

HEDEX

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NEWS SUMMARY

GENERAL SAS in Ulster border battle

A gunman was shot dead in a short but fierce battle involving SAS troops and terrorists in Ulster yesterday afternoon.

The incident happened about two and a half miles south-east of Crossmaglen in South Armagh, just a few hundred yards inside Ulster's border with the Irish Republic.

Beirut' fear Northern Ireland Secretary denied a report that the Government planned to withdraw half the 14,000 troops in Ulster.

Rhodesia talks in jeopardy It was feared in southern Africa last night that the British initiative for a Rhodesian settlement had lost its momentum.

Afro-Arab summit plan Arab Foreign Ministers met in Egypt yesterday to discuss the agenda for the first Arab-African summit which has been called for March 7 in Cairo.

Basque demos Further demonstrations hit the Basque region yesterday when heavy contingents of Spanish police stopped about 30 Basque mayors from holding an outlawed regional conference.

Nato chief dies General Sir John Sharp, Commander-in-Chief of Nato forces in Northern Europe, died in Oslo yesterday.

Leeds blast A Leeds couple were taken to hospital yesterday after being rescued from the rubble of their home following an explosion.

Briefly Gary Gilmore, the convicted Utah killer, is due to face a firing squad to-day.

FEATURES THE STAGS of jobs abroad

BUSINESS CBI bid for better tax deal on trips

CBI has criticised inland Revenue proposals to give tax relief to export executives only if they spend more than 30 days abroad in a single stretch.

CABLE AND WIRELESS directors will meet to-morrow to decide their next moves after the Government's refusal to give them a pay rise outside the social contract.

POST OFFICE has recommended to the Carter Committee of Inquiry that its two main businesses, posts and telegrams, should be separated into independent corporations.

COAL BOARD and City financial interests have joined forces to bid for a £200m. trust to examine and develop newly-discovered coal deposits in Queensland, Australia.

ALCOA expects its new £55m. aluminium rolling mill at Swansea to be in full operation by the end of this year.

FT ACTUARIES index values for December 31, which did not appear as scheduled because the FT for January 4 was not published, are set out to-day for insurance company valuation purposes.

DUNFORD AND ELLIOTT shareholders are urged to take up their rights to new Dunford shares and to accept Johnson's offer in a letter sent out by Lazard Brothers, JFB's advisers.

ASPREY'S Boardroom row, which appeared to have been resolved on Friday, may not be over after all.

ON OTHER PAGES Labour News, Daily Diary, News, Weather, World Travel, World Events, Share Information, Sports, The Technical Page

Leyland offers deal on fringe benefits to manual workers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Leyland Cars' 90,000 manual workers are being urged by their trades union leaders to accept a large package of fringe benefits which will make them pacesetters for industry, bringing manual workers closer to the security of many white-collar workers.

The deal offers the prospect of a breakthrough in Leyland's troubled industrial relations. The unions, in return for generous injury and sick benefits, lay-off payments and redundancy awards, have agreed to co-operate in substantially reducing unauthorised absence and unauthorised industrial action.

Both management and unions are unanimous in urging that continuity of production is vital to the success of the company, now 95 per cent. in State ownership.

Potentially more important in sorting out longer-term problems is agreement that subject to Government approval in the next phase of pay policy all plant wage agreements will start from November 1 this year.

The present confused situation, where 220 separate sets of wage negotiations are conducted throughout the year, leads to bitter disputes and bitterness.

At present, when stoppages are the result of factors outside Leyland, the majority of workers set up to seven working days a quarter at 80 per cent. of full pay. This will be increased to 100 per cent. for up to 15 working days a quarter.

Leyland managers are unlikely to press too quickly for a Ford-style annual company wage agreement, but the new situation

will at last provide the opportunity to discuss the crucial issue of wage differentials and anomalies on a comprehensive basis.

Developments at Leyland, and particularly the recent about-face on the part of the Government and the TUC, are bound to have an influence on the forthcoming negotiations between the TUC and the Government about what follows Phase 2 of pay policy in April.

The package on which Leyland workers are voting offers major improvements in lay-off payments, injury and sickness benefits, and redundancy awards, advances which take the manual worker much nearer to the security of white-collar workers.

The markedly better than those of other car-assemblers.

Novel penalty At present, when stoppages are the result of factors outside Leyland, the majority of workers set up to seven working days a quarter at 80 per cent. of full pay.

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India expects early election

BY K. K. SHARMA

NEW DELHI, Jan. 16. LEADERS of India's main opposition parties now believe that Mrs. Indira Gandhi, the Prime Minister, plans to hold a General Election in March or April.

If this proves to be the case she will have delayed elections by just one year and not two as she was expected to do when she extended the life of the Lok Sabha, the Lower House, for the second successive year.

Under the emergency legislation she need not hold elections before March 1978, but it is now widely believed that she has changed her mind, so that the opposition parties are preparing for an election within three months.

Government officials and members of the ruling Congress Party refuse to comment. The Opposition believe that Mrs. Gandhi intends to call a snap poll for which she need give only 40 days' notice and for which the Opposition will still be ill-prepared.

Important clauses have been inserted in the proposals to prevent abuse of the proposed pay scheme, which will work on the principle that the company makes up the difference between State benefits and the employees' net weekly pay.

The extent of the concession can be appreciated when it is realised that up to half Leyland Cars' 32 plants now have no stock pay scheme at all.

To control disbursement of money a fixed quarterly fund will be agreed for each plant, and a specially constituted joint management-union committee will oversee its operation.

The parties that want to merge include the opposition Congress, Indian People's Party, the Hindu Nationalist Party, the Jana Sangh, the socialist, and some regional groups like the Dravidian Movement, Kargazham of Tamil Nadu.

The Communists have just ended a meeting of their national executive which was held in the wake of severe criticism of their leaders by Mrs. Gandhi. They have made no announcement except that they value their link with the ruling party.

An announcement on the election could be made soon after Parliament's next session, beginning on February 9.

Row brewing over Silkin post decision

BY PHILIP RAWSTORNE

THE GOVERNMENT faces a major political and constitutional row over the threatened postal boycott of South Africa.

Mr. Sant Silkin, the Attorney-General, is expected to defend in the Appeal Court to-morrow his decision to refuse consent "in the public interest" to legal action to stop the postal workers' plans for a ban on mail and telephone services.

The ban—planned as part of an international protest against apartheid and due to begin at midnight last night—was called off after the Court granted a temporary injunction to Mr. John Gouriet, administrative director of the Right-wing National Association for Freedom.

The injunction lasts until to-morrow to give Mr. Silkin time to state his reasons for not supporting the injunction application.

Mr. John Gouriet was appealing against refusal by a High Court judge on Friday to grant an injunction against the union.

Mr. Ian Hunter, on behalf of the union, submitted that Mr. Gouriet's appeal should fail because it had not been brought by Mr. Silkin.

Lord Denning, Master of the Rolls, said he wished Mr. Silkin had been present to explain why he had refused his consent for the injunction claim.

It seemed difficult to see why his consent should have been refused when, on the face of it, there was a plain breach of the laws pending.

Lord Justice Lawton said: "I can conceive of many political reasons why the Attorney-General decided not to intervene, but political reasons are not necessarily good legal reasons."

Any interference with mail would be an offence under the 1958 Post Office Act, the judges agreed.

Mr. Tom Jackson, leader of the Post Office Workers' Union, said last night his executive would meet to consider the position after to-morrow's hearing.

An appeal to the House of Lords was possible.

The Post Office Engineering Union's executive will meet to-day to consider the issue.

The Conservatives are likely to mount a vigorous attack on the Government over the affair in the Commons this week.

Sir Peter Rawlinson, then Attorney-General, refused his consent to legal action against the Independent Broadcasting Authority to prevent a television programme about Andy Warhol.

Interference Sir Peter Rawlinson, then Attorney-General, refused his consent to legal action against the Independent Broadcasting Authority to prevent a television programme about Andy Warhol.

POCKET GUIDE FASTEST FLIGHTS TO TRINIDAD WEDNESDAY Depart Heathrow 12.15. Non-stop. BWIA. SATURDAY Depart Heathrow 9.55. One short transit at Barbados. BWIA. SUNDAY Depart Heathrow 12.15. Non-stop. BWIA.

RATHSUN Highland Whisky... The Financial Times... Growth Bonds

LOMBARD

Italy seeks an incomes policy

BY DOMINICK J. COYLE

SIG. RINALDO OSSOLA is probably in a better position than most from which to view the troubled Italian economy. One of the few bureaucrats in the present minority Christian Democrat Government...

Loan support The IMF loan itself has taken on much greater significance than its actual size. Premier Andreotti arrives in Bonn today to try to persuade Chancellor Helmut Schmidt either to extend further loan support to Italy...

THE WEEK IN THE COURTS

Courts are locked in new battle with Executive

BY JUSTINIAN

NOTHING LESS than the constitutional issue as to who has the ultimate say whether a powerful public body should be stopped from acting illegally lies behind the week-end's decision of the Court of Appeal in the South African mail boycott case...

Discretion That was precisely what Mr. Justice Stocker decided last Friday morning. And most lawyers would have thought he was right.

Last resort In the course of that decision Lord Denning and Lord Justice Lawton (both of whom were sitting in Saturday's hearing) said that in the last resort if the Attorney-General refused leave in a proper case...

That view of the law undoubtedly impressed Mr. Justice Stocker, and it may ultimately prevail in the House of Lords if and when a case arrives there.

RUGBY UNION

Uttley inspires England to end the famine

BY PETER ROBBINS

ENGLAND'S GREAT rugby famine ended on Saturday as Scotland were routed 26-6. The margin could have been wider had Higgin had more success with his kicks...

Wales in late rally

BY STUART ALEXANDER

AN INTERNATIONAL side that can score 25 to 5 points in the second half, and in doing so beat another country by 18 points, is a good thing...

Supported

In the second row Horton and Beaumont were much more skilful than McIvor, Tomes and Macdonald. Beaumont's strength in the mauls and his use of it was remarkable.

Eriks-Allied to sell Kalrez

DU PONT, the U.S. chemicals producer, has appointed Eriks-Allied Polymer of Altrincham, to handle the sales of Kalrez perfluoroelastomer parts in Britain.

Festooned

Higgin lacked a penalty minutes after the restart, two or three minutes after the launch wave after the attack.

Supported

In the second row Horton and Beaumont were much more skilful than McIvor, Tomes and Macdonald.

Soccer

Mediocre Arsenal move up

BY TREVOR BAILEY

As a result of their 1-0 High Wycombe victory over Norwich, Arsenal have moved to fourth place in the League table and extended their unbeaten run to 11 matches.

Skiing

Klammer leads in World Cup

By Arthur Sandles

THE World Cup ski competition between the leaders with two differing disciplines.

Racing

Ruddy Sam may win competitive hurdle

BY DOMINIC WIGAN

THE NEW YEAR's depressing turf figures of just 11 programmes completed out of a scheduled 24 in the past 13 racing days should improve a little today.

TV Radio

- BBC 1 9.35 The Monday Film: "Duelina" starring John Mills. 11.00 Tonight including News Headlines and The Kennedy Interview.

F.T. CROSSWORD PUZZLE No. 3281

Crossword puzzle grid with numbers 1-25 and letters A-Z.

- 1 Drop off lorry with thumbs down (2, 4)
- 2 Bill on leave is free (8, 1)
- 3 Music for the fox (10, 1)

ANGLIA

12.30 am. Out of Town. 1.25 Anglia News. 2.25 Monday Morning. 3.25 News. 4.25 The Morning Show. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News.

BBC 2

11.00 am. Play School. 11.30 am. The Education Debate. 12.00 pm. News. 12.30 pm. News. 1.00 pm. News. 1.30 pm. News. 2.00 pm. News. 2.30 pm. News. 3.00 pm. News. 3.30 pm. News. 4.00 pm. News. 4.30 pm. News. 5.00 pm. News. 5.30 pm. News. 6.00 pm. News. 6.30 pm. News. 7.00 pm. News. 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 am. News.

CHANNEL

12.30 am. Channel Light News and What's On. 1.25 The Monday Morning. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

GRAMPIAN

9.25 am. First Thing. 10.25 am. Rainbow. 11.00 am. Wish You Were Here. 11.55 am. News. 12.00 pm. Today's Post. 1.20 pm. Hear to Hear. 2.00 pm. Good Afternoon. 2.25 pm. Monday Mail. 3.00 pm. The Chiltern Hundreds. 3.25 pm. Emmerdale Farm. 4.45 pm. Children of the Stones. 5.15 pm. News. 5.45 pm. News. 6.15 pm. News. 6.45 pm. Opportunity Knocks. 7.30 pm. Coronation Street. 8.00 pm. The Cuckoo Waltz. 8.30 pm. World in Action. 9.00 pm. The Angels. 10.00 pm. News. 10.30 pm. McMillan and Wife. 11.25 am. Boss. 12.15 pm. The Young Ross reads a favourite psalm.

GRANADA

12.30 am. The Amateurs. World of Kravitz. 1.25 Monday Morning. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

HTV

1.20 am. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

RADIO 1

(1) Stereophonic broadcast. 6.00 am. As Radio 1. 7.00 am. Sunday. 8.00 am. The Breakfast Show. 9.00 am. The Golden Hour. 10.00 am. News. 10.30 am. News. 11.00 am. News. 11.30 am. News. 12.00 pm. News. 12.30 pm. News. 1.00 pm. News. 1.30 pm. News. 2.00 pm. News. 2.30 pm. News. 3.00 pm. News. 3.30 pm. News. 4.00 pm. News. 4.30 pm. News. 5.00 pm. News. 5.30 pm. News. 6.00 pm. News. 6.30 pm. News. 7.00 pm. News. 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 am. News.

RADIO 2

1.30 pm. News. 2.00 pm. News. 2.30 pm. News. 3.00 pm. News. 3.30 pm. News. 4.00 pm. News. 4.30 pm. News. 5.00 pm. News. 5.30 pm. News. 6.00 pm. News. 6.30 pm. News. 7.00 pm. News. 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 am. News.

RADIO 3

1.30 pm. News. 2.00 pm. News. 2.30 pm. News. 3.00 pm. News. 3.30 pm. News. 4.00 pm. News. 4.30 pm. News. 5.00 pm. News. 5.30 pm. News. 6.00 pm. News. 6.30 pm. News. 7.00 pm. News. 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 am. News.

ULSTER

1.20 am. Lighthouse. 2.00 Women Only. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

WESTWARD

12.30 am. The Amateurs. World of Kravitz. 1.25 Monday Morning. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

YORKSHIRE

1.20 am. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

Capital Radio

1.20 am. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

London Broadcasting

1.20 am. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

BBC Radio London

1.20 am. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.25 Monday Morning. 3.25 News. 4.25 News. 5.25 News. 6.25 News. 7.25 News. 8.25 News. 9.25 News. 10.25 News. 11.25 News. 12.00 am. News.

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The Skin of Our Teeth

by MICHAEL COVENEY

The box-set stifles the life (theatre) and James Maxwell drama and militates against moves easily to a sun-drenched beach. So writes Thornton Wilder, who is advertising the Royal Exchange to test the validity of that claim by presenting a production of the author's 1942 Pulitzer prize-winning play. At the time, the play, allegorical story of a family surviving through the vagaries of history and the demands of progress must have seemed wildly experimental. But Wilder's innovation has a legendary habit of becoming today's cliché.

The *Skin of Our Teeth* deals with nothing less than the history of the world, as seen through the eyes of the family of Antrobus and their household. It is an extraordinary free-ranging, extra-ordinary piece of writing that is as much a piece of the theatre, of the dramatic, as it is a piece of the historical. It is a thematic play with the entirety of modern drama in the Pirandellian device of interruption of the action by the players themselves. The first element in that aspect of the play is Sabina herself, a girl played in the past by the beautiful Bankhead and Vivien Leigh, but on this occasion by the enchanting singer Martha Egan. Sabina is a girl in pink lingerie and high heels. Sabina pointedly associates herself from any serious intention or message, which is just another way of the playwright saying that he is indeed serious. Sabina offers a great chance to a stylish comedienne, and Miss Hunt takes the chance gloriously. Poor old Antrobus, who has elucidated the alphabet, discovered the wheel and raised a family on the Jersey is, for most of the play, a mere talking head. Feast as Henry, a speech in which he discards his heritage and screams for his independence. Here is the first of the heat generation later, immortalised by Jack Kerouac, and others, and Mr. Frost begins the stage alive with fury and ill-feeling. But again, and predictably, the outburst is coyly contained in an allusion to a New Yorker, and Antrobus is flung from the heights of philanthropy to the depths of family. The "social behaviour of his son, who is really Canine; but no time at all, he rallies; and the ice age is forestalled as the copy gathering throw every-thing on the fire, determined to keep warm until the very end.

In the second act, Antrobus President (to wit, "Enjoy yourself"), and Sabina a "stage-manager" and David a queen who sets about "seducing him, with the aid of a fortune teller, on the broadwalk Atlantic City. The production Richard Negri (the designer) this absolutely stunning new Wilder.

The performances remain abiding success of Oscar Lewenstein's regina at the Court, a bold open on the very evening at Robert Kidd, one of the present joint Artistic Directors, announces his resignation. Questions as to why a play that has been in the Theatre Upstairs for three years ago, transferred the stairs and then moved on for months to the West End, before being transmitted on slow-motion television, should be viewed in Sloane Square, must answer to a little money, and the chance of seeing his wife and family for Christmas. In that central section, Kani doubles as Buntu, a friend of the down-and-out with a few ideas to offer.

Each actor displays not only a passionate, understandable commitment to the story, but also, a technical virtuosity founded in truth that we so rarely see on the British stage. Kani's account of Henry Ford's visit to the works for an "understandable" native, and he brings the stage alive with humour and confusion as Styles tries to set up a photograph of 29 customers crammed into his tiny premises, and that declares independence camera that is funnier than any of the "Transatlantic" front for a long time. Nothing inside, if we may see from the treatment meted out to these two actors and many of their friends and colleagues.

Sizwe Bansi is Dead

by MICHAEL COVENEY

A rough irony, indeed, that this is really about to change. The performances remain abiding success of Oscar Lewenstein's regina at the Court, a bold open on the very evening at Robert Kidd, one of the present joint Artistic Directors, announces his resignation. Questions as to why a play that has been in the Theatre Upstairs for three years ago, transferred the stairs and then moved on for months to the West End, before being transmitted on slow-motion television, should be viewed in Sloane Square, must answer to a little money, and the chance of seeing his wife and family for Christmas. In that central section, Kani doubles as Buntu, a friend of the down-and-out with a few ideas to offer.

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Elizabeth Hall/Radio 3 Israel in Egypt

Winton Dean's phrase "unsatisfactory as a whole and musically very unequal" summarises the generally held view of Handel's oratorio. It was little challenged, and less overturned, by the Richard Hickox Orchestra performance on Saturday with the St. Margaret's Westminster Singers. The principal weakness, a surprising one in view of Mr. Hickox's past successes with Handel, was a besetting want of energy and drive in the direction and, consequently, in the singing and playing—at times the musical experience seemed in danger of sinking to a level of pleasant-tempered lethargy.

Wigmore Hall Martin Berkowitz

The New York pianist Martin Berkowitz made his London debut on Friday (on the same evening another pianist, Paul Berkowitz, was playing Beethoven and Schubert on South Bank) with a mainly high-Romantic programme. In the Bach-Busoni Chaconne and in Chopin's B minor Sonata he showed more technical dexterity and solid tone than refinement or delicacy in such matters as phrasing, line, pedalling or rhythm. One is grateful to pianists who don't rush into Chopin's finale at a speed they can't sustain, but this comfortable career was an unexciting alternative.

Opera in America Attila, Barber, Cecilia

Under Ian Strasfogel's direction, the Opera Society of Washington was an adventurous company. Under George London's, it has become rather more conservative. (Meanwhile, Mr. Strasfogel has launched a "music theatre ensemble" at the Brooklyn Academy, more or less that later, Washington began its season with Verdi's *Attila*, which is at any rate off the beaten track; the other operas are to be *Butterfly* (Yasushi Hayashi and Ermanno Mauro) and *Werther* (Joann Grillo and Gedda).



Hermann Frey and Maria Ewing in 'The Barber of Seville'

St. John's, Smith Square A. Scarlatti by RONALD CRICHTON

The lot of small music groups going limp. Trumpet and corder solos were well done. The continuo group for the main work—the pastoral, *Il giardino di amore*—dutifully included a lute, imperfectly tuned to harpsichord and cello.

The Entertainment Guide is on Page 27

His *Arion* is as polished, as sure in effect, as the longer *Il giardino*. The idea of coding this love-story with a recitative seems unpromising, but Scarlatti slips in a few bars of instrumental music, and the result is an unappreciated competent, like the Baroque Palestrina. Sometimes it seems hardly conceivable that he could have produced a son so idiosyncratic, so much more thorough preparation may well have reflected this fact. The orchestra is youthful, and contains no faces immediately familiar from the Pool of London, whose expert and versatile denizens turn up so often on every resource. "smooth and supple texture" fall into place. The arias, duets and recitatives of *Il giardino* are disposed and contrasted with lordly professional skill.

Wigmore Hall L'Ecole d'Orphée

This ensemble, which plays baroque music on original instruments or modern copies, was reviewed here in its first concert of the season during December. The second concert, which presented a larger group of six players, confirmed its claim to be the best characterised, if not the most mellifluous group of "authentic" instrument players in England.

These Notes have not been and are not being offered to the public. This advertisement appears only as a matter of record.

January 11, 1977

\$381,600,000*

Tilden Mine Expansion Project Financing

The Tilden Mine is an iron ore mining and pelletizing venture, located in the Upper Peninsula of Michigan. The participants in this project (directly or through subsidiaries) are The Algoma Steel Corporation, Limited; The Cleveland-Cliffs Iron Company; Jones & Laughlin Steel Corporation; Sharon Steel Corporation; The Steel Company of Canada, Limited; and Wheeling-Pittsburgh Steel Corporation. The facilities are being expanded, with the expansion owned 64% by the Tilden Iron Ore Partnership and 36% by the J & L-Cliffs Ore Partnership.

Tilden Iron Ore Partnership (Through TIOP Financing Corporation)

\$193,900,000 Series E Secured Sinking Fund Notes due 1996

\$55,400,000 Series F Secured Term Notes due 1983

J & L-Cliffs Ore Partnership (Through Jay and Sea Corporation)

\$101,100,000 Series E Secured Sinking Fund Notes due 1996

\$31,200,000 Series F Secured Term Notes due 1983

The undersigned acted as financial advisor to the Tilden Mine Expansion and assisted in the direct placement of the above Series E Secured Sinking Fund Notes with institutional investors.

The First Boston Corporation

Investment Bankers • Member New York Stock Exchange, Inc. NEW YORK ATLANTA BOSTON CHICAGO CLEVELAND DALLAS LOS ANGELES PHILADELPHIA PITTSBURGH SAN FRANCISCO LONDON ATHENS GENEVA MELBOURNE MONTREAL TOKYO ZURICH

OVERSEAS NEWS

Coup in Benin is defeated

COTONOU, BENIN, Jan. 16. A GROUP of mercenaries who launched an attack at dawn today after flying into the city of Cotonou in the small West African nation of Benin have been defeated by troops loyal to Beninese President Mathieu Kerekou, according to an official communique.

The communique, broadcast this afternoon, did not identify the mercenaries, or say where they came from, except to say they were "in the pay of international imperialism". It said they had been put to flight because of the response to the attack by the army of Benin—the former French colony until last year called Dahomey—and the population of Cotonou, and were heading towards the town of Ouidah and the province of Mono, on the frontier with Togo.

Lira under scrutiny as protective moves eased

BY DOMINICK J. COYLE

ROME, Jan. 16.

ITALIAN monetary authorities are awaiting somewhat nervously the opening to-morrow of the foreign exchange market, when a further element of the protective "corset" around the lira is eroded through reductions both in the import deposit scheme and the special interim surcharge on exchange payments.

The deposit scheme, introduced originally in May of last year at a rate of 50 per cent, and renewed subsequently in August, is lowered from to-morrow from 40 to 25 per cent, while the foreign exchange surcharge is to be cut by a further one-half per cent, to 2 per cent—from the original level of 7 per cent.

The moves come just as Sig Giulio Andreotti, the Prime Minister, leaves for an official visit to West Germany, where he is hoping to persuade Chancellor Helmut Schmidt that Italy has already done—or promised enough in terms of anti-inflationary austerity measures to justify renewed international financial backing.

with the West German Government itself taking a positive lead in this regard. The lira, in fact, has remained relatively stable in recent weeks despite the gradual phasing out of both of these protective mechanisms. This has resulted in part from careful Bank of Italy support intervention to the market and also because importers have extended the lag time in their payments, with an inevitable build-up of their foreign commitments.

Unofficial reports suggest that import lags over the past few months amount to at least 20 per cent of Italy's monthly imports, and there are now fears by the monetary authorities that this backlog could shortly be released in view of to-morrow's halving of the import deposit surcharge and the additional half point cut in the premium on exchange payments.

The reserves of the Bank of Italy available to withstand renewed pressure on the lira have been reinforced by the sizeable capital inflow encouraged by the recent amnesty covering the repatriation of currency exported illegally in the early part of last year prior to the general election, but they are unlikely to withstand a major speculative attack.

The Government of Sig. Andreotti is still depending in the main on artificial intervention in the foreign exchange market to protect the lira, since nothing concrete by way of policy has as yet been agreed to eliminate the underlying pressures on the currency, including an inflation rate which is now substantially out of line with anticipated levels in the rest of Europe for 1977.

Czech dissidents charged

BY PAUL LENDVAI

VIENNA, Jan. 16.

IN A CONTINUED crack-down on signatories of a recently published civil rights Manifesto, at least two leading dissidents, Mr. Jiri Lederer, a prominent journalist, and Mr. Vaclav Havel, the playwright and one of the spokesmen for the "Charter 77" movement, were arrested over the week-end.

Mr. Lederer, a former editor of the weekly Reporter, which was banned in April 1969, had been arrested twice before, in 1970 and 1971, and spent close to two years in prison, accused of having plotted to distribute subversive material. While hitherto police have released all dissidents after interrogating them, Mr. Lederer was on Friday officially charged with subversive activities, and his wife was notified of his arrest.

While Mr. Havel was also detained, it has not yet been confirmed whether he, too, has been officially charged. The arrest of Mr. Lederer, perhaps the most prominent Czech journalist of Jewish origin, confirms the suspicion that, just as after the 1968 Soviet invasion, a conspiracy theory linking "imperialism and international Zionism" may be presented again, with Czechoslovakia's handful of Jewish intellectuals made scapegoats.

Meanwhile, the leading figures among the signatories of the Manifesto are reported to have been summoned for questioning from Monday by the police.

Arab summit for Palestine in March

BY MICHAEL TINGAY

CAIRO, Jan. 16.

ARAB heads of State will meet here in March to discuss the creation of a Palestinian State in the Gaza Strip and the West Bank of the River Jordan, Tunisian Foreign Minister Habib Chatti said today.

Mr. Chatti, chairman of a conference of Arab Foreign Ministers meeting here, told reporters the heads of State would also discuss joint strategy to solve the Middle East crisis. They would meet at the same time as an Afro-Arab summit conference which opens here on March 7. Mr. Chatti said he hoped that before the Arab leaders meet the Palestinians would have decided on "what exactly they want."

Arab dialogue, another session of which is scheduled for Tunis in February. A statement issued after the Sadat/Husseini talks was phrased in very general terms. It referred to 1977 as a "year of peace" and said the Palestinians should have an independent State and that the Palestine Liberation Organisation should be separately represented at a resumed Geneva peace conference.

Mr. Sadat and King Hussein are known to find personal relations difficult and observers note that the statement issued after the talks made none of the grand announcements which had been expected in some quarters. Following December's announcement by President Sadat and President Assad that Egypt and Syria would take steps towards unity of the two countries in a similar, in suitable general terms, from the talks with Jordan which had already embarked on a loose political coordination with Syria.

Gilmore to die Monday

By David Bell

WASHINGTON, Jan. 16. BARRING a last-minute stay of execution Mr. Gary Gilmore will to-morrow morning become the first man to be executed in the United States for 10 years.

Some 300 other criminals, under sentence of death in various parts of the country, are currently awaiting review of their sentences following the Supreme Court's ruling last year in favour of the death penalty. The circumstances surrounding Mr. Gilmore's execution have been chronicled in excruciating detail which has drawn strong protests from groups opposed to the death penalty all over America.

Mr. Robert Hansen, Attorney General of Utah where the execution will take place, said the execution was not of itself particularly noteworthy. However, it clearly has a symbolic value, like the Dow Jones index going through the 1,000 mark. Reporters have been banned from observing Gilmore's death but the prison will provide hourly advisories of his condition. Among the witnesses who will see his execution are a literary agent who he has sold his story and relatives.

Sudan activates Egypt pact as tension with Ethiopia worsens

BY OUR CORRESPONDENTS IN CAIRO AND KHARTOUM

A FURTHER sign of the Sudan's rapidly worsening relations with Ethiopia came this week-end with the activation of the mutual defence pact concluded between Sudan and Egypt last July, after the attempted coup against Sudanese President Nimeiri. A declaration to this effect was signed by the Sudanese Minister of War, General Basir Muhammad Ali, and his Egyptian opposite number, General Abdel Ghany el Gannasi, over the week-end during the course of a lightning visit to Cairo by Sudanese Vice Premier Rashid al Taher.

President Nimeiri claims he has evidence that Ethiopia's ruling body, the Dergue, had been actively aiding the Sudanese politicians who attempted the coup, despite their having sent a delegation to Khartoum to disassociate themselves from involvement in it. In December, President Nimeiri received word that the architect of the plot, Sadig el Mshdi, had been visiting Khartoum.

Soon after, in Bergelem province, troops of the Ethiopian Democratic Union, a group resisting the rule of the Dergue in the two provinces bordering Eritrea, clashed with men who turned out to be preparing for attacks on the Sudan. According to an Eritrean source, 56 of them were captured by the EDU and handed over to the Sudanese, thus providing President Nimeiri with concrete evidence of the Dergue's efforts to undermine him. It is this which has prompted his sudden overt support for opponents of the Addis Ababa government.

A sign of Ethiopia's potential vulnerability to Sudanese pressure was provided over the week-end when the Sudanese army assisted journalists to cross from the Red Sea province into the northern tip of Eritrea, to interview fighters from the two leading Eritrean independence movements, the Eritrean Liberation Front and the Eritrean Popular Liberation Front.

This follows revelations made last week by Ethiopian soldiers seeking safety in the Sudan, that almost all land routes in the northern and central regions of Eritrea were in the hands of the EPLF, with the "whole population" fighting the Ethiopian forces.

Yesterday's Sudanese Press said that EDU forces had taken Homera, a border town about 80 miles east of Gedaref, on Thursday. The same newspaper reported that a 450-man Ethiopian force had surrendered and joined the EDU. It also claimed that on Friday EDU fighters had destroyed four Ethiopian armoured personnel carriers on a road to the south of Homera, killing all 80 Ethiopian troops inside.

Sorensen's CIA job in doubt

By Our Own Correspondent

WASHINGTON, Jan. 16. PRESIDENT-ELECT Jimmy Carter's nomination of Mr. Theodore Sorensen to be the new director of the CIA now appears to be in trouble following mounting criticism this week-end from a number of influential Senators. Mr. Sorensen, a former aide to President John F. Kennedy, will appear before the Senate Intelligence Committee to-morrow and is likely to be very closely questioned. He has vehemently denied a week-end report that he took classified documents with him when he left the White House in 1964 and used them to write a book about Mr. Kennedy.

Indonesia bid to break oil deadlock

BY HAMISH McDONALD

JAKARTA, Jan. 16.

THE INDONESIA Government has begun new overtures to foreign oil companies as concern mounts over the country's near total lack of petroleum exploration activities or of any plans to resume them. In an unprecedented meeting on Saturday with senior international executives of 22 oil companies operating in Indonesia, President Suharto made a plea for renewed investment and a new round of his Government's demands for greater revenue.

Some industry figures are now warning that oil production may start declining as early as next year unless the search is taken up again immediately, and that it may be already too late to prevent a dip occurring. Oil executives present at Saturday's meeting said President Suharto appeared to be signalling his willingness to seek a way out of the impasse on a permanent form of operating contract, although nothing concrete had yet emerged.

Early last year the Government secured by ultimatum temporary contract revisions with oil producers that sharply increased Government profit shares and reduced the pace of allowable cost recovery. This agreement, covering the

Thai, Malay forces in big offensive

BY RICHARD NATIONS

BANGKOK, Jan. 16.

IN A NEW departure Thai and Malaysian forces have launched a major joint counter-insurgency operation in the rugged jungle terrain along their common border. The target is the hitherto all but invulnerable sanctuaries of the Malaysian Communist Party (CPM) which harbours a fighting force of some 1,600 guerrillas who conduct most of their operations in Malaysia.

According to military sources in Bangkok some 2,000 Malaysian troops have moved across the Thai border over the week-end into the Thai Sadao district where the CPM 8th regiment has its some 300-man fighting force. The Thais have launched the second prong of the operation from the North with a regiment of marines who are conducting wide ground sweeps through a 12-mile area supported by heavy artillery cover, bombing and strafing passes by fighter aircraft from the Thai Air Force.

NYC given 17 days to devise repayment plan

By Stewart Fleming

NEW YORK, Jan. 16. NEW YORK City has been given another 17 days to come up with a plan to raise enough money to pay back almost \$1bn. of short-term debt.

The order to repay the debt followed a decision by the New York State Court of Appeals that a decision by the city to declare a moratorium on the notes as a way of easing its financial difficulties was unconstitutional. The court ruling has forced the city to review completely the financial strategy it adopted to cope with its brush with bankruptcy in 1975. Officials are having to look again at the institutions set up to monitor the city's return to fiscal stability.

Arrow Capital N.V.

Established in Curacao (Netherlands Antilles)

Notice of Annual General Meeting of shareholders to be held on February 2, 1977.


Notice is hereby given that the annual general meeting of shareholders of Arrow Capital N.V. ("The Company") will be held on February 2, 1977 at 11 o'clock in the forenoon (local time) at the offices of the Company, 8 John B. Gorslawe Curacao (N.A.) for the following purposes:

1. To approve the Company's annual accounts for the financial year ended March 31, 1976.
2. To elect a Managing Director for the ensuing year.
3. To elect an advisory board for the ensuing year.
4. To ratify, confirm and approve the acts of the management and the advisory board.
5. To appoint independent auditors for the ensuing year.
6. To approve the amendment of Article 13 of the Articles of Incorporation.
7. To transact such other business as may come before the meeting.

The official agents of the meeting together with the annual accounts for the company's financial year ended March 31, 1976, may be inspected by all shareholders at the offices of the company as well as the offices of its sponsoring banks viz. Banque Rothschild S.A., Paris, N.M. Rothschild and Sons Limited, London, Plesner, Heidung and Pierson N.V., Amsterdam, Banque Bruxelles Lambert S.A., Brussels, Banque Paribas S.A., Geneva, Rothschild Bank A.G., Zurich, as well as Banque Lambert Luxembourg S.A., Luxembourg.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a voucher given by any of the company's sponsoring banks stating that share certificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director Intimis Management Company N.V.



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Handwritten Arabic text: حكمة من الاحول

Dr. Magnus Pyke

Latest thinking on the Turbo-charging of truck engines.

BY DR. MAGNUS PYKE.



A further advantage was that by running the engine like this at high pressure he obtained greater efficiency.

That is to say he got more work from each unit amount of fuel.

Turbo-charging, first applied to big marine diesels, uses part of the waste energy of the gases in an engine's exhaust pipe to run a little turbine.

This drives a compressor which forces more air into the engine's cylinder than would otherwise be sucked in by the pistons.

It gives three important advantages. The first is a more efficient use of fuel.

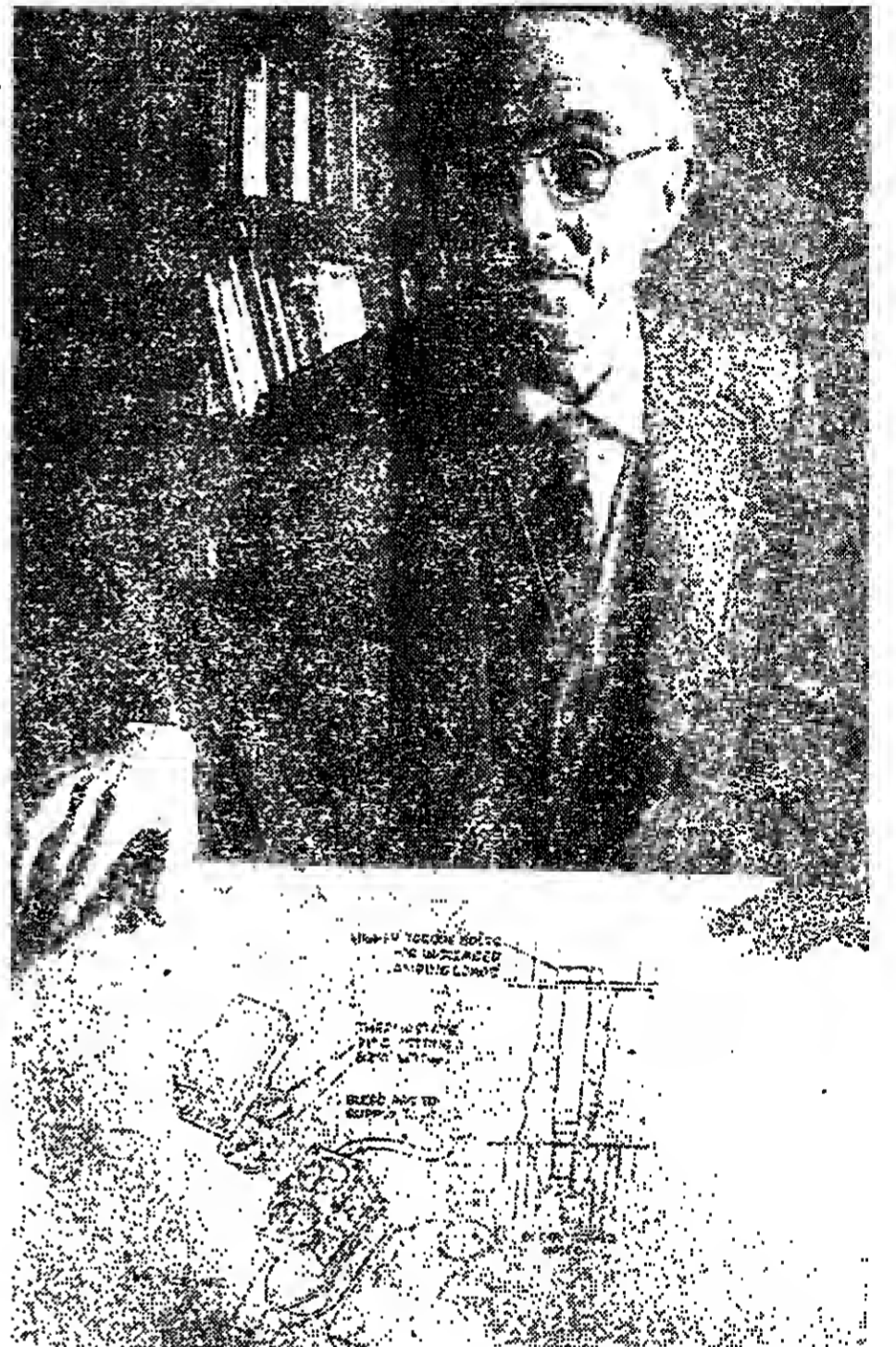
The second is particularly valuable: because more fuel is taken into each cylinder at every stroke, more power is obtained from the engine.

A third benefit is that because the turbo-charger compresses the air which flows into the engine, this air becomes hot, the fuel that is mixed with it burns more promptly and the engine is consequently quieter.

By fitting a turbo-charger these considerable advantages are obtained for an increase in

And, since the turbo-charger may at times need to spin at 100,000 RPM it must obviously be properly made, adequately lubricated and precisely designed to suit the engine it is to work with.

Ford have, they say, done three things to make their Turbo II engine better than the previous model they made



"Ford are bringing out an improved turbo-charged diesel engine and they think that I can explain what's new about it and why it's better than other engines.

Most trucks have had diesel engines for the last 30 years or more.

The principle Herr Rudolf Diesel introduced, when he first heard how inefficient steam engines were, was to compress the air so tight in the cylinder that its temperature was sent up to about 800°C.

This was so hot that when the fuel was injected it ignited right away without need for a sparking plug.

the weight of the truck of about 100 lbs.

If the owner gets an extra 30 HP for this increase in weight (as indeed he does), he can therefore carry some tons more goods in his vehicle.

Of course to win these prizes the structure of the engine must be made strong enough to stand the extra pressure, the cooling system must be efficient enough to dissipate the extra heat which is inevitably rejected by the engine.

This is part of the Carnot Cycle (which, I need hardly add, is not a means of transport but one of the fundamental principles of thermodynamics).

To start with, the engine has been strengthened by clamping the cylinder head down more firmly.

Next, they have taken a good deal of trouble to make sure that the cooling system works more efficiently, the thermostats do their job and the water circulates no matter what the engine is doing.

Finally, improvements have been made in turbo-charger lubrication to make it easier for the men who service the trucks and keep them in good order.

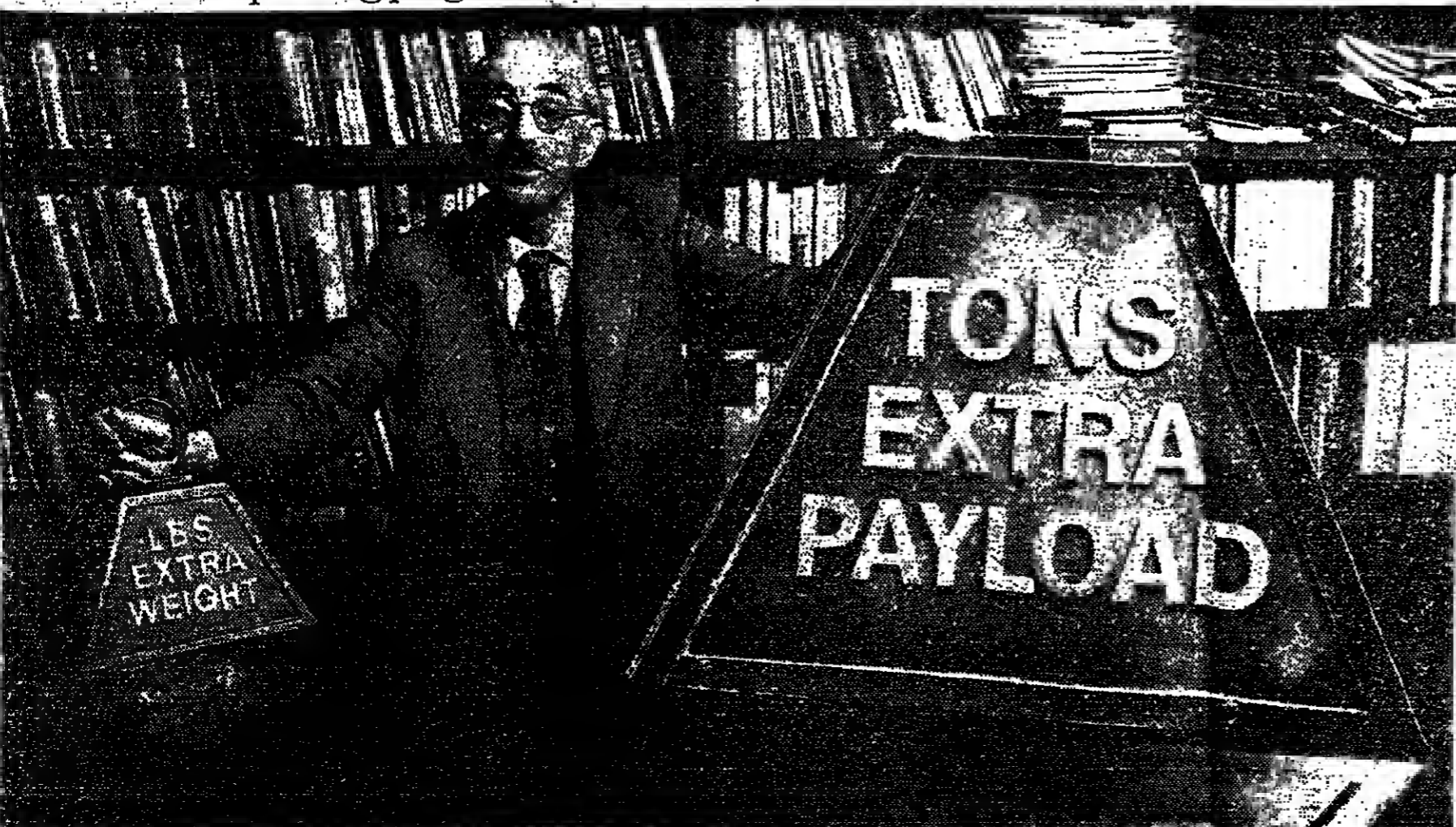
After having heard what the Ford people had to say about their Turbo II engine I felt that I knew what they were talking about.

I hope that now you do too."

Those of you who are directly involved with the transport business will obviously want to know more.

Contact your local Ford Truck Specialist Dealer. He'll be pleased to arrange a presentation of the new Turbo II engine for you.

FORD TRUCKS 



BANKING APPOINTMENTS

FirstChicago

THE FIRST NATIONAL BANK OF CHICAGO

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Unsere Osteuropa-Abteilung in Frankfurt sucht einen Länderreferenten

der in der Lage ist, unsere Geschäftsverbindungen in Osteuropa selbstständig zu betreiben und auszuweiten

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Das Einkommen wird Ihren fachlichen und persönlichen Qualifikationen entsprechen. Gute Sozialleistungen z. B. freies Mittagessen sind selbstverständlich. Wir erwarten Ihren Anruf unter der Durchwahl 0611/25 59-292 oder Ihre Zuschrift an die unten angegebene Adresse:

The First National Bank of Chicago, Neue Mainzer Strasse 60, D-6000 Frankfurt (Main) 1

WORLD TRADE NEWS

DOING BUSINESS IN THE MIDDLE EAST

Old traders offer new chances in Bahrain

BY DOINA THOMAS IN SAHRAIN

THE RECORDS show that "Lu Meshlamtae and Nigisanabsa have borrowed from Ur-Nimmar two minas of silver, five kur of sesame oil and 30 garments as capital for a partnership for an expedition to Dilman to buy copper there."

Modern descendants of those Mesopotamian entrepreneurs would do well to remember that Bahrain has been in trade for a long time. An arrogant Western businessman who steps off the plane at Muharrar airport believing he can pull off a lucrative, quick deal at vast profit to himself...

Until very recently Bahrain was a major entrepot for the states of the lower Gulf and the eastern province of Saudi Arabia. Now the focus of trade is more on home consumption, but even so the trader mentality is still strong.

The long history of trade with the outside world has meant that Bahrainis are accustomed to foreign methods of business—including "gentlemen's agreements." They do actually like visitors to make appointments...

normally retailed by chemists, it would also be worth while considering a clause on distribution and promotion in the agreement. Not all agents are keen to wholesale as well as retail which would hamper sales unless the public is well...

BAHRAIN IMPORTS table with columns for Year (1974, 1975), Total U.S. \$, and various countries (U.K., U.S., Japan, China, West Germany, Italy, Others).

It is possible under the new company law for a Western company to set up an office or a branch in Bahrain provided it does so with a Bahraini sponsor...

It also requires proof of the viability and profitability of the parent company, its local expertise, representative, and details of the funding of the branch before granting a commercial...

This has tightened registration. This has tightened since the collapse of Wiking Bahrain, the prefabricated house building contractor, with debts in the region of \$2.5m.

An agent is customary when selling goods to Government departments, though in this case his major function is often to provide an advance warning of contracts going out to tender which may be published in the Arabic Press before the British papers.

But even with an agent, the company itself must get to know the Government departments concerned in its field, so as to follow the evolution of its thinking perhaps to contribute to it and to learn to anticipate it.

However, a good agent would, for example, have been able to warn his principal of the Works, Power and Water Ministry's growing disillusion with Western contractors and consultants, as revealed by the Minister, Majid al Jishi, at a Financial Times conference in October last year.

For certain sizeable contracts, possible tenderers are asked to pre-qualify. This simply means justifying the company's quality in question by virtue of its past experience, quality of technical staff and financial backing (and also proving that the company is not on the blacklist which bans companies from doing business in the country).

Literature on the company's activities covering all these points, written in Arabic as well as English, is ship with the Behri, buyer.

Jonathan Wren Banking Appointments

LOANS/SECURITIES to £4,500. A career opportunity is available within the Finance Division of one of the most substantial City merchant banks... CREDITS HEAD £ neg. A vacancy exists for an experienced documentary credit official to be based within an international bank branch in London, Saudi Arabia...

HONG KONG MERCHANT BANKING

Leading Hong Kong Merchant Bank with substantial capital resources and an excellent reputation intends to expand by recruiting one or more executives in the areas of Corporate Finance, Loans Syndication and General Banking.

Candidates, aged 27-35, will have broad-based, preferably international, financial experience. They will show initiative, flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000.

LEGAL NOTICES

No. 00270 of 1974. In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of C. A. BYARD LIMITED and in the Matter of The Companies Act, 1948.

GENERAL APPOINTMENTS

STOCKBROKING

Outstanding opportunity for young institutional salesman/woman to participate in the further development of an established but still growing stockbroking firm.

A Sales Proposition

Due to our expansion programme we have opportunities in the United Kingdom. We are a Company within the Hill Samuel Group selling Unit Trust Plans on a highly ethical basis, sincerely believing that we have the best products on the market.

Form with fields for Name, Address, Age, Tel. No. and a coupon to be returned to The Recruiting Department, Hill Samuel Unit Life Services Ltd.

India and Soviet Union to discuss oil and currency

TWO OFFICIAL Indian delegations will visit Moscow early next month to finalise arrangements for supply of 5.5m. tons of Soviet crude to this country...

Preliminary talks on crude supplies were recently held in New Delhi when the annual trade plan for the current year was discussed but this was stalled owing to uncertainty over the Soviet price for the current year.

More important for India, the talks on the rupee-rupee rate have been in progress for two weeks without success and their outcome will determine repayment of past Soviet credits.

Calculating the exchange rate on the basis of their own criteria, which India disputes, especially as the rupee link with sterling was broken in September, 1975.

Queensland coal bid by NCB

CITY finance and the mining expertise of the National Coal Board have been put together in a new package to bid for a £200m. contract to explore and develop newly-discovered Australian coal deposits.

Special importance is being attached internationally to this forthcoming mining deal because the winning consortium will develop deposits of at least 300m. tonnes of coking coal deposits at German Creek, Queensland, Australia.

There is a worldwide shortage of coking coal which is essential for converting iron into steel by the blast-furnace method most widely used.

The National Coal Board is not allowed to invest in overseas mining operations under the powers vested in it by Parliament. However, the Queensland development contract would not conflict.

Clearly, however, the consortium involved in the new field at the exploratory stages would be well placed to have access to the coking coal when production begins.

Contracts

The Norvic Shoe Company has won substantial orders from Russia for ladies' winter boots worth over £2.5m.

This order is the largest Norvic has ever received from the USSR which has been an important market for Norvic manufactured goods for many years.

John Haise and Partners of Leeds have been appointed consultants for the construction of a £20m. blanket manufacturing complex in Libya.

The Federal Military Government of Nigeria has awarded to Fairry Surveys of Maidenhead, part of the Fairry Group photographic and mapping contracts totalling £900,000.

Although British sources of coking coal in Wales and Kent are being exploited as fully as possible, quantities of coking coal are already having to be imported for the steel industry.

The Queensland contract is the most ambitious overseas venture attempted so far by the NCB since it reorganised and strengthened in 1975 a special company to trade in coal and in exploit coalfields.

A new company, Overseas Coal Developments, now formed to bid for the Queensland contract is a partnership of Inter-Continental Fuels, Commercial Union, and the NCB.

Australia begins talks of Japanese market access

AUSTRALIA is expected to push meeting will be the first for guaranteed access for its Australian Government has primary products to the new Japanese market at talks in Tokyo this week.

A delegation of four Australian Cabinet Ministers will attend a meeting of the Japan-Australia Ministerial Committee tomorrow and Tuesday. The talks will be the fourth in a series and will be held following recent strain in Australia-Japan relations.

Japanese beef import quotas have led to the tension in relations and the Primary Industries Minister, Mr. Ian Sinclair, suggested at one stage Australia might withhold port facilities from Japanese fishing vessels in retaliation to the cuts.

Australian officials expressed confidence about negotiating better terms for Japanese beef imports fair for home textiles in the Japanese elections are over. The U.K. with 151 exhibitors would not be pushing for a trade-off between access to the Japanese market and limiting Japanese beef imports for Japan.

The overall relationship between the two countries. The companies were also registered in Australia.

Textile orders

British textile manufacturers who exhibited in the Hannover International Fair in Germany.

The U.K. with 151 exhibitors would not be pushing for a trade-off between access to the Japanese market and limiting Japanese beef imports for Japan.

World Economic Indicators

Table with columns for Unemployment (Jan 76, Nov 76, Oct 76, Dec 76) and rows for U.K., Holland, W. Germany, U.S.A., France, Belgium, Japan, Italy.

Row over Dutch order

THE LOCAL Utrecht Electricity company Pegus has run into difficulties after its announcement that it was going to order a power-heating power station worth to be an estimated Fl.70m from the Swiss-based Brown Boverie company.

Following protests from the trade unions that the Dutch RSV Group would very much like to have the order in a period in which major contracts are hard to come by, the Dutch Economics Minister Mr. Ruud Lubbers has invited the three parties for discussions to be held in the contract. The likely outcome is, however, that Brown Boverie will be the main contractor.

A spokesman for Pegus said that the bid of the Swiss company, which had also supplied the old installations, has been selected on the basis of quality and first also of price, although the group led by RSV subsidiary Thomassen had at the last minute put in a new, competitive bid.

Brown Boverie, Nederland stressed in Rotterdam that it was not the case of potential employment being exported as much of the work would be carried out by its 700 staff in Holland.

Advertisement for Kjøbenhavn's Handelsbank, Copenhagen, Denmark, featuring capital notes of 1976/1983 with a 7% rate.

COMPANY NOTICES

NOTICE TO HOLDERS OF WARRANTS DATED 11th October 1972 IN CONNECTION WITH THE ORDINARY STOCK UNIT OF THOMAS NATIONAL TRANSPORT LIMITED.

ART GALLERIES

LIVING BRITISH ARTISTS. LANGSCAPES. Plein-air galleries. 63, Queen's Gate W.8. 565 3500. Mon-Fri. 10.30-5.30. Sat. 11.30-5.30.

John... Ltd

HOME NEWS

State asks big power concerns to plan mergers

BY ROY HODSON
FURTHER DELAYS are likely in the formulation of the Government's long-awaited plans for ordering power stations and restoring a degree of stability to the hard-pressed power engineering industry.

Inflation expected to show increase

FIGURES due this week are expected to show that inflation has increased every month since Stage Two was introduced last summer.

Anglo-U.S. air pact talks postponed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
FURTHER TALKS between Britain and the U.S. on a new bilateral air agreement, scheduled for this week, have been postponed until February 28, at the U.S. request.

Peace returns to SLP

By Ray Perman, Scottish Correspondent
THE BREAKAWAY Scottish Labour Party went some way to establishing itself as a credible political force at the week-end when it successfully completed its first policy conference without mention of the internal schism which nearly wrecked it last year.

Alcoa's £35m. mill may open this year

BY RHYS DAVID
ALCOA, the U.S.-based aluminium producer, expects its new £35m. rolling mill complex at Swansea — the biggest plant in Europe supplying aluminium packaging sheet for use in beer and beverage cans — to be in full operation by the end of this year.

Continuous mill

Further expansion at the Swansea plant is likely to be necessary over the next five years to meet demand for aluminium packaging sheet, company officials indicated last week.

Two-piece can

In the U.S. 53bn. beer/beverage cans were made in 1976 of which 43 per cent had aluminium bodies and all of them aluminium easy-open ends.

British arms deals 'wretched'

BRITAIN has become the "arms purveyor to the world's dictators," Mr. Tom Litterick, Labour MP for Birmingham, Selly Oak, said yesterday.

Surprised

Britain has made firm proposals to the U.S. on these issues, but so far has had no corresponding firm responses.

One-for-one

These are: 1—Some form of control over capacity (the number of seats offered by the airlines, so as to eliminate the waste of recent years, where in effect two seats have been available for each passenger travelling except in the peak periods.

Government challenged over airports policy

BY MICHAEL DONNE
THE ASSOCIATION of British Chambers of Commerce has challenged the Government to stop talking about airports policy and start acting.

Coates fails at Ashfield

A CLOSE associate of Mr. Anthony Wedgwood Benn, Energy Secretary, has been rejected for the second time as prospective Labour candidate for Ashfield.

Mason denies plan to cut Ulster troops by half

BY OUR BELFAST CORRESPONDENT
THE GOVERNMENT angrily denied yesterday a report that it was planning to withdraw half the 14,000 troops serving in Ulster.

Improvement

There is little prospect of improvement. A number of prices have already risen this month, including milk.

Five suggestions

The Review Staff's five suggestions to the Government as possible ways of helping power engineering in Britain are: building Drax B quickly; bringing about mergers among the companies; committing the country to a forward ordering commitment for power stations; helping the industry improve its export performance; and ordering a new 1300 Megawatt generation at the new Selby coalfield in service.

One of the Government's

one of five possible ways of helping the industry. The Government wants to see if a general agreement can be reached for new links between the companies primarily concerned. There are two generator makers, Parsons and GEC, and two boiler makers, Babcock and Wilcox and Clarke Chapman.

Government's sources

Government sources insisted that an attempt is being made to get Board members.

Review Staff's recommendations

to try to encourage workable mergers between the power engineers.

Although the proposals have

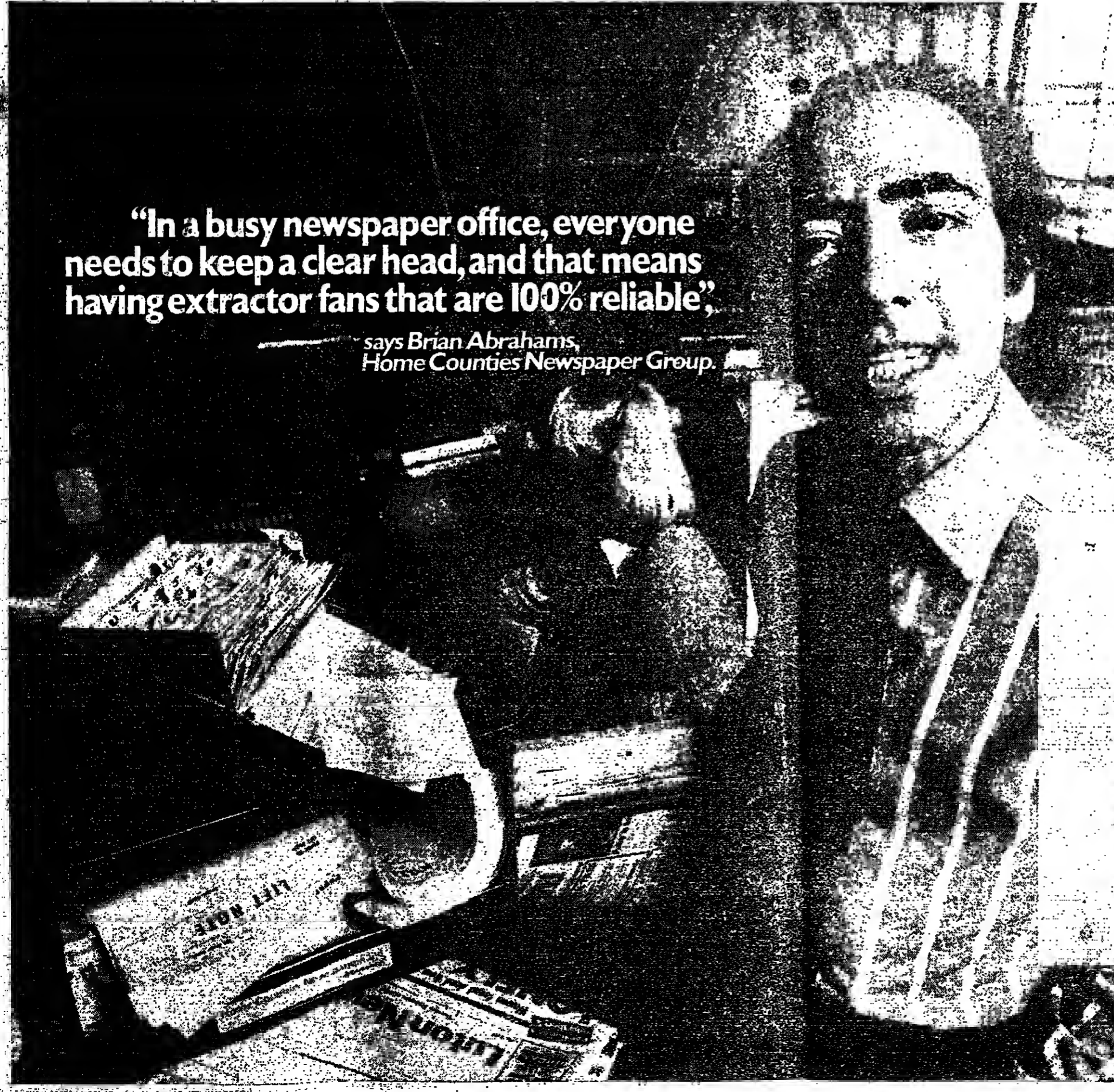
been known to the power engineering industry for several months, no consensus of opinion in favour of any merger plan has emerged.

The Government is hoping

that the financial resources of the National Enterprise Board, and the ability of the Department of Industry to make selective financial assistance available, will be two new factors sufficiently potent to encourage the companies to think again.

Parsons has said that unless

mergers because rationalisation quickly the company will have to return the Government forsee redundancies as being inevitable anyway in the industry very shortly if nothing is done. Part of the strategy now being evolved and the Department of Industry is that the first lay-offs will give have been asked by the Cabinet a new urgency to the situation committee which studied the from all points of view.



"In a busy newspaper office, everyone needs to keep a clear head, and that means having extractor fans that are 100% reliable"

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Brian Abrahams is Classified Advertisement Manager for a large newspaper group and he's more than satisfied with the job the Xpelair fans are doing in his Tele-Ad Sales Department.

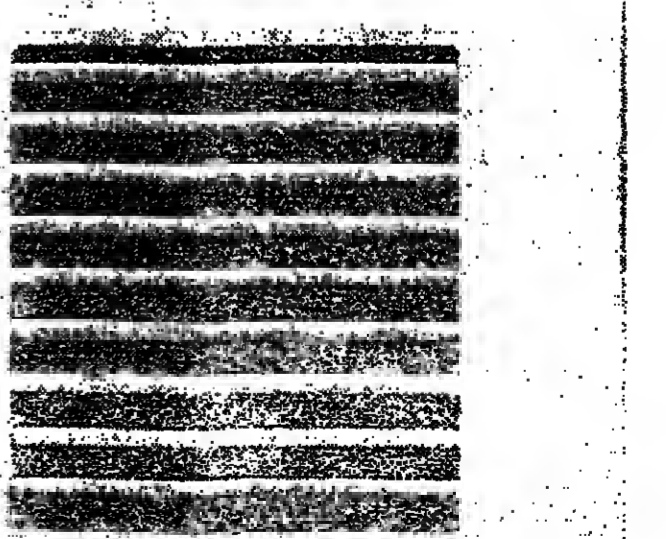
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And when you consider that Xpelair fans look good, carry a two year guarantee with full service back-up and are among the least expensive to buy, we think you'll agree, like Home Counties Newspapers, that Xpelair fans could be just what you're looking for.

If you'd like our colour brochure for full details of Xpelair fans (including duct fans, controllers and accessories) and heaters, write to Xpelair at the address below.

Xpelair Controlled Ventilation

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GEC-XPELAIR LIMITED, PO Box 220, Deykin Avenue, Witton, Birmingham B6 7JH. Telephone: 021-327 1984.

LABOUR NEWS

Third pay curb out, says Basnett

By Alan Pike, Labour Staff

THE STRAINS were showing on the wages side of the social contract and there could be no third round of pay controls on the lines of those applied in the last two years, Mr. David Basnett, one of the TUC's leading economic negotiators with the Government, said yesterday.

Havoc feared

The comments of union leaders such as Mr. Basnett, general secretary of the Amalgamated Union of Engineering Workers, and the Municipal Workers' Union, assume added significance now that the Government and TUC are involved in the first tentative stages of discussing the wages policy after August 1.

Factions prepare claims for Scanlon successor

By Alan Pike, Labour Staff

THE FIRST important moves in the coming election for a successor to Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, will be made at meetings of the union's Left and Right-wing groups next month.

Nominations for Mr. Scanlon's post will be called for in March. Next month's faction meetings—the Right wing in Leeds on February 5 and the Left in Birmingham the following day—will decide on the main candidates.

Concentrated

In view of Mr. Wright's return to prominence, the Right-wing leaders may decide that they must run Mr. John Boyd, who became general secretary after defeating Mr. Wright in 1975.

Union net extended for ships officers

By Our Labour Staff

SHIP OFFICERS will be required to join a trade union or pay the equivalent of contributions in lieu of membership from next month under an agreement reached at the National Maritime Board.

'Give British more oil jobs'

By Our Labour Staff

DEMANDS FOR an increase in the share of work in North Sea oil fields going to British employees will be made in Edinburgh this week at a meeting of representatives of the U.K. Offshore Operators' Association and union officials.

Recognition and negotiating rights on oil field installations. Figures given recently by Mr. Anthony Wedgwood Benn, Energy Secretary, showed that in a survey of 4,000 of the estimated 6,300-strong offshore industry workforce 50 per cent. of rig and 80 per cent. of drilling personnel were British.

workers were common in the industry. Some Australians were also involved. He could not understand the Government figure for service companies as "99 per cent. of service company people in Aberdeen are British."

Open University tutors win 18% pay rises

FREE INCREASES of between 18 and 21 per cent. have been awarded to 5,000 part-time Open University tutors and counsellors in spite of the restrictions of the pay policy.

This week in Parliament

TODAY.—Tributes to Lord Avon. House then adjourns for the day. SELECT COMMITTEES. Expenditure, environment Sub-committee. Subject: Planning procedures. Witnesses: Department of Environment, (4.00). Nationalised Industries, Sub-committee C. Subject: Hosiery Totalisator Board. Witnesses, Lord Wigg, National Association of Bookmakers (4.00). Reputation, Trade and Industry Sub-committee. Subject: The fishing industry. Witnesses: Mr. John Slikin, Minister of Agriculture; Mr. Bruce Millan, Scottish Secretary, (10.15). Nationalised Industries, Sub-committee B. Subject: British Iron and Steel Consumers' Council, National Shipbuilders and Repairers Association (10.45). European Secondary

CRICKET BY HENRY CALTHORPE

Lever (5-59) accused of greasing ball

JUST BEFORE India's first innings ended here this afternoon John Lever was spoken to by an umpire who thought he was using some grease that was holding gauge to each of his eyebrows to try to put shine on the old ball.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Includes International Slipper Fair (cl. Jan. 18), Stationery Industry Exhibition (cl. Jan. 19), etc.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Current, Title, Venue. Includes International Boat Show (cl. Jan. 24), Intl. Motor, Motorcycle & Cycle Ex. (cl. Jan. 23), etc.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Jan. 18, Title, Venue. Includes ICMA: Inf. Accounting and Corporate Reports, Growth Life Pensions Seminar, etc.

CONTRACTS AND TENDERS

IBAR-LEPENAC PROJECT YUGOSLAVIA

IBAR-LEPENAC ENTERPRISE calls for International competitive bidding for manufacture, delivery and erection of the electrical equipment for the structures of Ibar Project. TENDER DOCUMENTS N° 4/11 - STATION AC AND DC SUPPLY AND POWER CABLES.

GOVERNMENT OF MALAYSIA Kuantan Port, Pahang

TENDER NOTICE. CONTRACT FOR NAVIGATIONAL BUOYS OR TOWERS. The Government of Malaysia invites tenders for the supply and installation of navigational buoys or towers for the new port being constructed fifteen miles north of Kuantan in the State of Pahang.

THE ARAB MINING CO.

Established by the Arab Economic Unity Council within the framework of the Arab League with a capital of Kuwaiti Dinar 120 million. Seeks consulting services from firms with wide international experience in mining and particularly in Copper, Phosphates, Zinc, Lead... etc.

SCOTTISH DEVELOPMENT DEPARTMENT

LONDON-EDINBURGH-THURSO TRUNK ROAD A9. CRUBENMORRE TO NORTH OF KINGUSSIE. The Secretary of State for Scotland proposes to invite tenders from experienced contractors for the construction of the above section of trunk road, approximately 70km south of Inverness, extending from Crubenmore on the London-Edinburgh-Thurso Trunk Road (A9) for a distance of approximately 13.0km to a point north of Kingussie.

Water charges Bill 'is unjustified'

The Government Water Charges Equalisation Bill, which would result in extra water charges for millions of households, was condemned as unjustified by a committee of the Metropolitan Authorities. It says: "The purpose of the Bill is to even out water charges facing average households in England and Wales, but it can be seen why there should not be some variation."

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY

PREQUALIFICATION OF TENDERS FOR CONTRACT NO. CS 025 FURNISHING AND DELIVERING GATES, GUIDES AND HOISTS FOR SHIROBO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA. The Shirobo Hydroelectric Project will consist of a concrete-lined 1520m diam water shaft 115 metres from the river bed and a crest height of 20 metres above the shaft.

LUSAKA-CHIPATA RADIO RELAY SYSTEM

Tenders are invited for the supply and installation of microwave radio equipment, including ancillary services for the project. Tender documents and specifications may be obtained from: 1. NINE OVERSEAS SERVICES (ZAMBIA) LTD., ZINCO HOUSE, 128-139 FINSBURY PAYMENT, LONDON EC2 1NA.

Contracts and Tenders appear every MONDAY Rate £10 per Single Column Centimetre

Handwritten Arabic text at the bottom of the page.

The Executive's and Office World

EDITED BY JOHN ELLIOTT

MANAGERIAL SALARIES

The snags of jobs abroad

BY GUY HAWTIN IN FRANKFURT

LEVELS OF managerial pay in the U.K. have led many British executives to consider taking work in other European countries. However, a survey recently published by the British-German Trade Council on salaries received by British executives in the Federal Republic in 1976* shows that a move to an overseas post may well turn out to be something of a leap from the frying pan into the fire.

This is partly because it can be very difficult to weigh up the pros and cons of working abroad since the decline in the value of the pound confuses attempts to calculate the correct rate for the job.

Britain has in recent years been a relatively cheap recruiting ground for international managers. The majority of U.K. expatriates in Germany are employed either by the multinationals—mainly U.S.—or by the German subsidiaries of U.K. companies.

The U.K. companies here do not, in the main, appear to be over-generous to their British staff, but most anomalies seem to occur in the multinationals. It does not seem to be unusual, for instance, for a British executive to find himself controlling American juniors who, after all the extras have been added on, are earning considerably more than himself. This is because a host of fringe benefits are common in W. Germany. For many, particularly the Americans, it includes overseas living allowances, free or subsidised housing, lump sum with entitlement allowances, travelling expenses for close relatives on visits, relocation allowances, and a company car. One British executive here,

who works for a leading West German company, is paid DM35,000 a year (£8,750) plus a free flat. He thought this was a good deal when he arrived but now realises it is poor when he considers that a good British-German Trade Council executive in the Federal Republic in 1976* shows that a move to an overseas post may well turn out to be something of a leap from the frying pan into the fire.

According to a Frankfurt

British managers often take jobs abroad thinking they will be well off. Often, however, their salaries will compare badly with their foreign counterparts' pay and fringe benefits.

management consultant, the disparity between Britons and their international counterparts could grow because their base pay in W. German currencies declines as the pound weakens. However, he points out that Americans have tended to fare better because senior American managers are generally reluctant to move away from their centre of corporate activity. The survey published by the British-German Trade Council should, however, be regarded as no more than a guide as only members of the Council were sampled and the response was particularly small. Ninety-nine American-owned companies filled in the questionnaire and most were small, with the median number of employees at around 14. By far the largest number of individual mentions were for "top management" which in view of the size of the companies

appears more likely to equate to middle management in larger corporations. Some 54.1 per cent of the companies interviewed employed U.K. expatriate staff—most at the top. The survey found that their salaries are broadly in line with those of their German colleagues.

When it comes to fringe benefits, U.K. expatriates appear to be at a disadvantage compared with their counter-

parts in terms of accident insurance, holiday allowance, the traditional German 13 months salary and subsidised meals. However, they appear to have an advantage in terms of company car, private medical care, pensions and holidays.

In the companies sampled, some 56.1 per cent of the executives earned between DM6,000 a month (£1,500) and over DM12,000 (£3,000) a month. At the same time, 17.6 per cent earned between DM4,000 (£1,000) and DM4,999 (£1,250), while another 17.6 per cent were paid between DM3,000 (£1,125) and DM3,999 (£1,500). At the opposite end of the scale 2.9 per cent earned less than DM1,500 a month, 2.9 per cent between DM3,000 and DM3,499 and 2.9 per cent between DM3,500 and DM3,999. On the basis of the survey, some 14.9 per cent of top

management were paid between DM6,000 (£1,500) and DM6,999 (£1,750) a month, 17.8 per cent between DM10,000 (£2,500) and DM11,999 (£3,000), but only 5.9 per cent above DM12,000. The median pay for top management among these British companies, according to the survey, was DM8,400 (£1,600) while the upper quartile was DM8,750 (£2,188) a month.

Further evidence for this comes from the fact that the survey showed that 7.1 per cent of senior management earned DM12,000 or more a month, while 10 per cent of junior management earned between DM3,000 (£2,000) and DM3,999 (£2,250) a month. The median pay rates for senior management were DM5,000 (£1,250), middle management DM3,900, while junior management medians ranged between DM3,250 and DM3,500. All these figures seem on the low side for the categories.

On the fringe benefits side, 67.1 per cent received no bonus or profit sharing payment, while 24.8 per cent were paid up to 24 per cent of a month's salary. The vast majority—76 per cent—were not in receipt of the traditional German 13th month salary and 65.2 per cent did not get a holiday bonus, although 22.7 per cent were given between 50 to 100 per cent of a month's pay.

*Survey report on salaries and conditions of service in the Federal Republic of Germany and West Berlin. Prepared by IRG Ferguson in association with Urwick International management consultants. Published by the British-German Trade Council.

Award for product innovation

By Nicholas Leslie

A CASH PRIZE for the winner of an award designed to encourage development of new products in small companies has been doubled to £10,000 by the award's sponsor, Technical Development Capital.

This is the fifth year of the award which on previous occasions has earned a first prize of £5,000. It is called TDC Innovator Award. Runners-up will receive cash totalling £5,000.

TDC is a subsidiary of the Industrial and Commercial Finance Corporation, itself an offshoot of Finance for Industry whose shareholders comprise the English and Scottish clearing banks and the Bank of England. While the ICF's objective is to provide capital for smaller companies which have already progressed beyond their development stage, TDC's role is more specialised in that it aims to provide the venture capital with which new products can be exploited or existing products developed.

Plans submitted for this year's award should relate to a venture which requires no more than £250,000 of new capital and three years to realise profitable trading. Last year's first prize was won by Maurice and Jean Fisher for their work on a new glass-fibre face mask filter. Their company, Filtril, was set up in 1973. They submitted details of costing and selling prices for the filter, an analysis of the market and profit and cash projections.

Entries should be submitted to TDC, 91 Waterloo Road, London SE1 8XP, by April 30.

Democracy arrives in a Leyland canteen

BY SUE CAMERON

AN EGALITARIAN dining room has just been opened at the Berkshire factory of Prestcold—part of the Leyland Special Products Group—and the company claims that the creation of this new restaurant represents nothing less than a major step forward in industrial democracy.

Hitherto the 650 Prestcold employees working at Theale near Reading have been strictly segregated at meal times. Those at the top of the company hierarchy lunched in the directors' dining room, the lesser nobility ate in the managers' dining room, the bourgeoisie received waitress service in the staff canteen, and the rest sipped their meat and two veg wearing dirty overalls down in the self-service works canteen.

Change only came when Prestcold, which manufactures commercial refrigerators, decided to pull down the old dining rooms and canteens in order to extend its factory. It is not clear who first mooted the idea of a one-class restaurant for all workers but the notion was quickly taken up by Mr. Des Thomson, managing director of the Prestcold division sited at Theale.

Mr. Thomson thought that workers from all sections of the plant ought to have a say in the design of the new restaurant and he was instrumental in setting up a planning committee which included representatives from the shop floor, the management and the office staff as well as from the unions. Members of the committee started off by visiting other factories which had introduced one-class restaurants—although they quickly discovered that there are not many

of them around. It seems that the majority of British industries still impose a caste system on employees at lunchtime and even within British Leyland itself the Prestcold venture is the only one of its kind.

The committee members sounded out opinion among their own colleagues and they found that a number of people had reservations about plans for the new restaurant. For instance some of the shop-floor workers were unhappy about demands that they should remove their overalls before eating. They only have 45 minutes for lunch and they felt that changing would take up too much time. For the same reason they were worried about having to queue for food in the new restaurant if proposals to make it self-service went through—in the old works canteen they had been able to order meals the day before with a good deal of time.

Factory grime

But girls working in the offices were equally determined not to run the risk of getting factory grime on their clothes every time they had lunch. Other patrons of the staff canteen said they were unwilling to give up the waitress service they had enjoyed before. Most managers at Prestcold accepted the scheme although it is thought that some of them may have seen the advent of a one-class restaurant as yet another diminution of their traditional status coming, as it did, on top of the erosion of their pay differentials and their other fringe benefits. But officially

the management agreed that the new restaurant represented progress and that progress was inevitable.

The employees' planning committee eventually managed to iron out most of the problems associated with the new restaurant. It finally settled for a self-service system although it was agreed that there should be a small waitress service area where customers would be charged 10p extra. It was also decided that overalls should not be worn because this would perpetuate the old class distinctions.

The restaurant—the title was chosen because of its classlessness—was opened on December 15 last year. It is housed in an old building but the cost of refurbishing and of installing kitchen equipment was £190,000. The menu is more varied than in the old canteens and dining rooms but the average price of a three-course meal has gone up from about 2p to 36p. The meals are subsidised by Prestcold just as they were under the previous system and the price increase is the result of a number of factors including inflation, wage rises for the catering staff and the cost of improving the quality of the food.

The restaurant seats 300 and is air-conditioned throughout. The Prestcold employees are pleased with it and they say the new system gives people the opportunity to discuss work problems informally. They add that the waitress service area is used by shop floor workers as well as managers. So far the only complaints have been about the queue flow but it is hoped that this difficulty will be surmounted by the company's newly-formed restaurant consumers' association.

WELSH CONSULTANCY

A specialist approach

BY RHYS DAVID

TWO YEARS after making the decision to leave management consultants Inbucon/AIC, Alan Rosser has recently moved his own operation back into the Cardiff suite of offices from which he used to run the American company's Wales and West of England activities.

Rosser, an enthusiastic Welshman with a mission to improve standards of management in industry, left Inbucon because he wanted to try out his own ideas in the field of management development, and he has since expanded into the South West, North East

of England and to Scotland. His Wales International Management Centre, independently run as a trust, now boasts eight full-time lecturers and 12 visiting lecturers—mostly American professors—and from offering management seminars and courses it has now moved into in-company training programmes, consultancy work and executive selection.

Rosser's basic theme has been to pay far less attention to education. Unless managers

possess the necessary self-discipline to train themselves—a skill that must be acquired while young—they are likely to get into a rut. They are likely to lack the broader picture of business outside their own specialism and may not be keeping abreast of developments in their own field, so that in the end company performance is likely to suffer, Rosser claims.

The Wales centre was started by Rosser in 1968 while he was still with Inbucon to try to fill this gap by providing short external courses on various business problems, such as credit control, accounting for inflation, and trade union relations.

An early link was forged with some professors and lecturers at the University of Indiana in the U.S., who now form part of a semi-permanent faculty available to provide a U.S. business approach, as well as the latest American business management ideas. Their efforts are supplemented with contributions from successful executives in the U.K. and by the centre's own staff, most of whom have worked in industry and consultancy.

Recruitment

Attendance at the courses led to requests from a number of organisations for in-company training programmes. This in turn led to a demand for consultancy and executive selection services, and it was this growth which persuaded Rosser in 1974 to devote all his time to building up the centre.

Among the jobs which the Wales Centre is now tackling is training managers within a prominent West of England engineering company employing around 2,500, which is implementing a new corporate plan drawn up by its American owners. The plan envisages a shift away from dependence on one key industry, and a year-long training programme is now in progress designed to train managers to achieve the objectives specified by the parent.

Another project of the Centre involves consultancy work, though it is intended that consultancy should remain the hand-maiden of management development rather than the other way around. In this case the organisation will be engaged initially in identifying areas for improving efficiency and return on assets within a major paper company, but the emphasis will then change to bring in the Centre's training resources. One of the American professors will introduce into the company a comprehensive training scheme designed to achieve the goals being sought, and key executives will be assigned special work programmes. The centre's success so far suggests, however, that it may have identified a management weak spot also recognised by a number of companies, and that is the need for facilities which can recharge executives within the context of their own organisations and help keep them up-to-date.

INDUSTRIAL DEMOCRACY

The Bullock Report

Conference at The Cafe Royal

Monday 14th February 1977, 0915-1745

The Bullock Report on Industrial Democracy will be the most significant since the Donovan Commission's. If the concept of worker participation is allowed to evolve it will lead to a more viable economic climate, and greatly improve relationships between employers and employees.

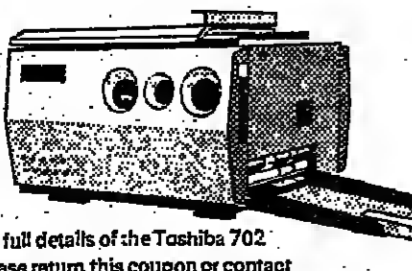
The greater part of the afternoon has been allocated to members of the Bullock Committee so that they may comment and answer questions from the delegates.

Speakers:
Rt. Hon. Edmund Dell, MP, Secretary of State for Trade
Rt. Hon. James Prior, MP, Opposition spokesman on employment
David Bassett, General Secretary, General and Municipal Workers' Union
Alex Jarratt, Chairman, Reed International Ltd.
Members of the Bullock Committee

For further details and bookings contact:
Anita Penning
The Industrial Society
3 Cariton House Terrace, London, W1
Tel: 01-839 4300, ext. 256

TOSHIBA

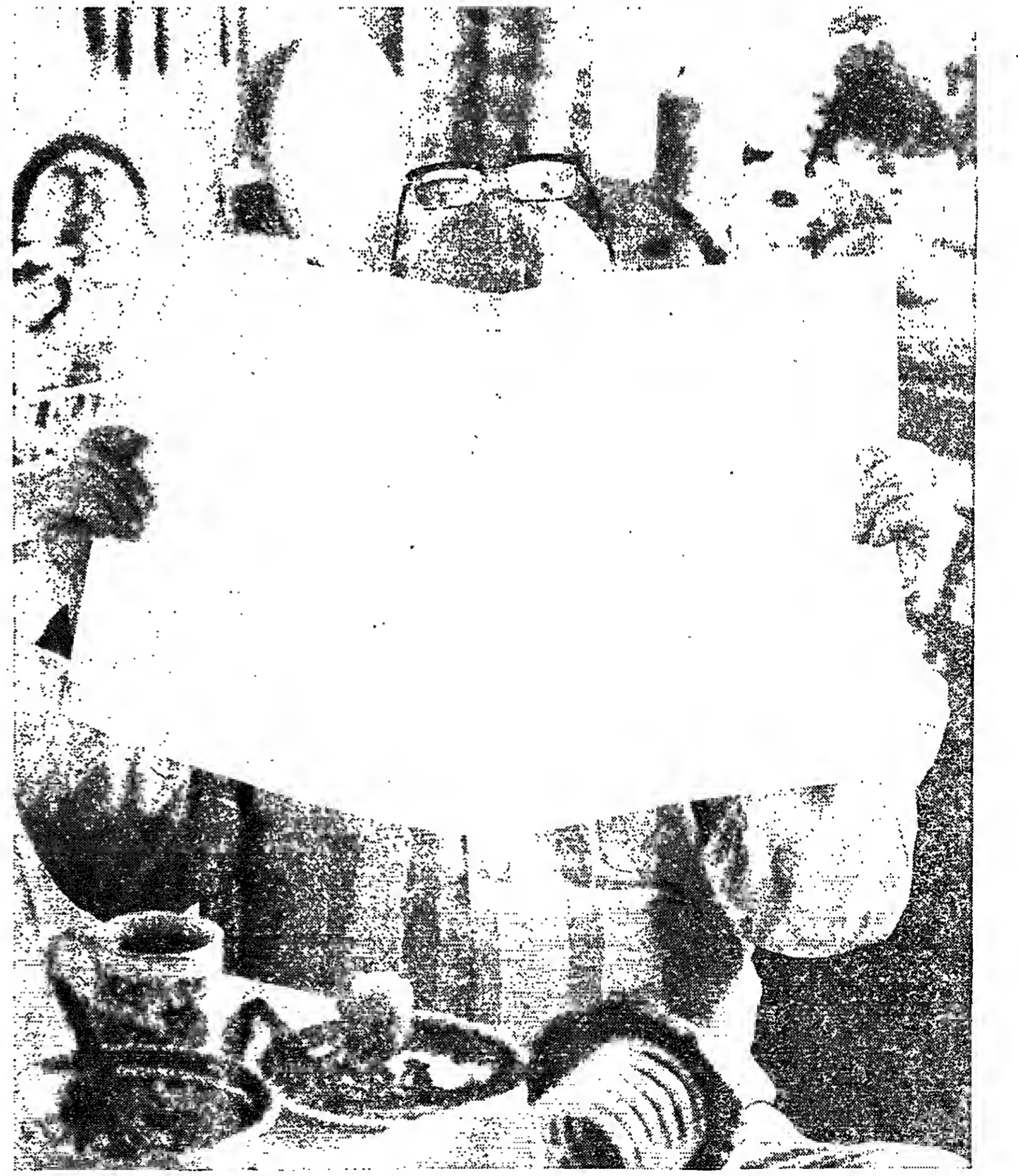
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No news is good news?

Each week in this country well over 100,000,000 newspapers are circulated. Nationals, Sundays, Provincial Dailies, Weeklies, Consumer Publications, Trade and Technical Journals. Without electricity, you'd be eating your toast and marmalade behind blank pages. Electricity powers the motors which drive the printing machines.

It powers the trimming and folding machines, the process-engraving machines, the moulding machines, the typesetting. In terms of exports, UK papers, magazines and books alone account for £170,000,000 each year. And that's good news for everybody. Exports are this country's life blood. Electricity helps generate them.

THINKELECTRIC

The Electricity Council, England and Wales



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

● AUTOMATION



Seated at the British Aircraft Corporation's new DUTE—digital diagnostic universal test equipment—a technician probes a circuit board from a complex piece of avionics equipment, under the guidance of instructions displayed on the screen at right.

Test unit tells user what to do

A NEW development of British Aircraft Corporation's Universal Test Equipment, known as DUTE (Digital Universal Test Equipment) has been ordered by British Airways. This is the second BA order for BAC's automated test equipment. A previous order for the earlier design Universal Test Equipment (UTE) — which British Airways use for checking out the electrical, electronic, avionics and air data equipment on Concorde and Boeing 747 airliners — was placed less than a year ago and the equipment has played a major role in the reliability of these aircraft in service.

Manufactured by BAC's Commercial Aircraft Division at Filton, Bristol, DUTE is a computer-controlled digital test system designed to check complex digital and hybrid circuitry. DUTE offers easy programming and a powerful diagnostic fault-finding capacity using a computer-guided probe. It can be used for many applications both in aerospace and in general industry.

The DUTE system has been designed against a background of many years' experience in the automated test field, and its application is as wide-ranging as the use of electronic circuit boards in many industries today. Key features are that it is simple to program using either topographical techniques for digital testing or BASIC language for analogue.

Editing is straightforward and on-line. The construction is simple and modular to allow for easy modification and expansion. DUTE will keep fault diagnosis time to a minimum and the operator need not be skilled in computer programming techniques. All the technician has to do is to describe the circuit board under test purely in terms of the card's various physical components, their location and interconnection. For this he refers to the manufacturing drawings and types out the description on the visual display unit keyboard.

With this knowledge, the DUTE system control computer is able to write its own test program sequence and, during test, to assess a fault and instruct the operator through the VDU display to probe on specific points on the circuit board. The DUTE computer will then compare actual and predicted states at those points and further direct the operator through the VDU to the location of the fault.

The standard DUTE is housed in a multiple pedestal desk unit. The operator's panel is positioned at knee height with the display on the right. A drawer holds the diagnostic probe kits which, when called for by the program, are connected at the control panel.

BAC, Filton, attention S. J. Swadlow, 0272 693831.

● PACKAGING

Two films for food packs

DURING THIS year ICI says it expects to sell about 150m worth of plastics materials to the packaging market, and at Pakex (NEC Birmingham, March 14-18), the company's plastics division will be showing two new packing films, as well as its established products.

Latest in the Melinex polyester film range is 813, which has a treated surface stated to provide excellent adhesion for colour printing, and to be suitable for use with a wide range of standard inks. ICI will not divulge details of the coating, but says the new grade of Melinex is derived from drawing office film. It can be used as the basis of heat-sealable laminates with polyolefine films for coffee bags, frozen pastry, biscuits, deep frozen and dried foods and sachets for liquids. It is supplied 12 microns thick and up to 1700 mm wide.

Another range to which a new grade has been added is Propafilm heat-sealable polypropylene, with the introduction of M co-extruded grades, providing a comprehensive series of high yield films for all types of packs, overwraps and collations, and suitable for products such as potato crisps, biscuits, confectionery, cigarettes and tobacco. While not providing the same barrier qualities as the laminated C grade, the new film (representing ICI's first venture in this area) is stated to be more economical. Additional supplies of the M grade will be supplied by the new plant being built at Ghent in Belgium for NV Propafilm SA, which is expected to come on stream during the second half of the year. The film is supplied in thicknesses from 30 to 200 microns, in any width to meet the market needs.

● COMMUNICATIONS

Exchange saves valuable time

AS A CASE history the past three years' experience guided by the Bland Payne Group with the installation and commissioning of two IBM 3750 computer-based telephone switching centres, underlines the slowness of the traditional telephone exchange designers to realise what the needs of international businesses are and also that the potentialities of equipment such as this go far beyond functions normally expected from a PABX even of the most modern design.

Bland Payne is among the world's largest insurance and reinsurance broking groups whose business is frequently concluded by telephone with countries and international groups all over the world.

The group has grown particularly fast in the last four to five years taking on such gigantic jobs as the cover for the Ekofisk platform, BA's Concordes at 230m, a hull, the complete British Caledonian fleet, Saudi Arabia's vast fertiliser complex at Dammam and a number of very large tankers, among others.

It was helped in its choice of equipment because of an administrative decision to hive off some of the company sections to a new centre in Norwich while expanding London offices and moving out of the building which housed the old exchange. The company had no option but to buy new equipment as the old exchange—latest and best available when installed in 1969—was proving totally inadequate for the job.

According to Niven Duncanson, deputy chairman of the Bland Payne organisation, evaluation was not a lengthy process before the IBM equipment was ordered in mid-1973. The advantages it had over the available alternatives at that time outweighed the comparatively high cost and, indeed, would have justified purchase over a seven-year period.

Together, the exchange systems have cost the company firm, and they have now been expanded to 418 extensions in London and 365 in Nottingham with 75 trunk lines going into the former and 60 into the latter.

Some 2,750 incoming calls are handled each day and over 3,000 outgoing calls of which about 500 are between the two centres. Duncanson says the equipment has enabled the company to contain the increases in telecommunication costs over the past few years. It has also greatly reduced—by a weighted average—calls and speeded up the dialling of frequently-used numbers to a very great degree since all a user needs to do is touch three buttons. Three-way conferencing, paging, camp-on requests, number transfers etc are some of the voice functions available.

The 3750 does not stop there and Bland Payne is now investigating the use of the telephone exchanges as a data capture network, though Duncanson points out that such uses are not economically justified yet.

Magnetic badges provide access to the car park at Norwich and also operate a flexible working hour system. The telephone work also provides a fall-back if people forget to "clock-in." It is also being used to put a tracer on client files. According to Duncanson, the exchanges each with a 1,000-line capacity will take the company well into the 1980s both for voice and data requirements. Further from IBM on 01-935 6600.

by national credit card organisations. The cost is low compared with any alternative and the user's staff have no involvement with computer technicalities.

The service, called Master Credit System (MCS), has been developed by Management Computing Services and is based on experience of servicing major retail groups. The scheme is designed to relieve users of the work of posting and inspecting accounts and following up slow payers and also assists the promotion of new business on commission credit accounts by identifying good payers. Major advantages, says MCS, are the control of overspending, the rapid detection of defaulting customers and flexible and individually tailored sales promotion facilities.

Information and documentation provided includes a weekly list of all accounts, purchase summaries, action lists of bad payers, transaction lists, reports

of accounts where the credit limit has been exceeded, lists of accounts for management reports, debtors analyses, arrears letters, statements of account and sales promotion mailing labels with sales promotion messages.

The service maintains option, budget subscription and charge accounts. It need not necessarily be used with an "own-brand" credit card but is ideal for this purpose.

Each account is inspected once a week to check outstanding arrears and credit available. Branch staff are informed automatically of the latest position on every account and the information on the reports provided enables management to exert maximum control on the development of credit business.

MCS is holding a seminar at the Royal Festival Hall in London on January 25 to present details of the system to retail management. Management Computing Services, Warner House, 48, Upper Street, London, EC3A 3DE. 01-243 6931.

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● METALWORKING

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THREE HYDRAULIC press kits simplify the export of dishing presses and other "kit" form facilities — to reduce the handling of bulky heavy machinery. Press capacities are 100 and 200 tonnes. The kits comprise hydraulic pumps, valves, oil reservoir, gear, electric, cooling design drawings for press and base and tables, anti-column, vertical distance etc.

The presses are self-feeding and can produce dished mild steel, stainless aluminium. They can be used for light fittings, general press work, tube model car production up to 5 metres (16 feet) diameter in 32mm (1 1/8 inch) mild steel. Large thickness operation takes care made in halves and afterwards.

Made in the U.K. by Pressings (Engineering) Presses are marketed by the machinery division of T.A.S. W. Ward, Altham, Sheffield, S4 7UL (0742 2242).

Italian grinder for U.K.

THE LARGEST MINI grinding machine sold in U.K. has been ordered by a major manufacturer of motor parts for the automotive trade. It will be used to make press tools for making such as gaskets.

The machine has a 15 hp zonal spindle, plus a 10 hp table spindle on a cross-table 1500 x 1000 mm, magnetic. If the magnetic density is too low, the spindle drive is cut off. Table reversal is by push switches allowing length travel to be adjusted while machine is in motion. Acceleration/deceleration can be varied to suit the piece made.

An electro-hydraulic unit controls cross feed and automatic vertical feed. Depth each down feed cut is automatic and pre-set. A liner regulates the number of spark-eroded blades in Italy. The unit (costing nearly £10,000) is supplied by RK International Machine Tools, Europa Estate, Fraser Road, Erith, (01-304 8411).

● MINING

Walking dragline for Corby

TO BE used to maintain production in the Corby in the 1980s, a 2,000-ton dragline has been ordered by the British Steel Corporation. The Division at a cost of £10 million was designed and built in the U.K. by Ransomes, Rapier, of Ipswich, a subsidiary of Central and Sheerwood.

Delivery of dragline contracts will begin in 1980. It will be erected on site at the beginning of operations in the following year. The 270 feet will be fabricated on the site tube made at the Duffry, Clydesdale Works, Glasgow.

With a capacity of 500 yards, the machine will handle large enough to hold five tonnes at a time, or about 100 tonnes/hour. Operating rate 250 feet, hose diameter is 9 1/2 inches and the shoes are 55 feet 6 inches. Stroke is 7 1/2 inches.

It will be the first new line at Corby since 1963. It will be erected on site at the beginning of operations in the following year. The 270 feet will be fabricated on the site tube made at the Duffry, Clydesdale Works, Glasgow.

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- F.L.B.
- Gibbons Northern
- GISCOL
- Hadleys
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Housing, Dawson's Hill, London Borough of Southwark.



Kingston, Architect: Property Services Agencies, DOE.



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But let's put aesthetics aside for a moment and look at the other values of brick, particularly in the light of our uncertain national economy.

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Once a project is completed, brick needs hardly any maintenance. Time has no adverse effect on it. Brickwork even matures with age, gaining in warmth and character.

At the end of the day, you're left with a building that should last for centuries as a solid national asset.

Brick is beautiful. And a lot more, besides.

The Brick Development Association

For full addresses of Members and a list of publications, contact The Brick Development Association, 19 Grafton Street, London, W1X 3LE. Tel: 01-4091021/4.

The Brick Development Association

A permanent display of bricks may be seen at the Brick Advisory Centre, ground floor, Building Centre, Store Street, London WC1.

10/1/75

Building and Civil Engineering

Wimpey tots up £7m.

IN FIVE contracts just announced, various branches of the Wimpey empire have won business which adds up to over £7m.

The biggest of the awards is one for £3.8m, by Rousell Laboratories of Swindon for a new production building to be established as a two-floor structure on piled foundations and with a frame partly in reinforced concrete and partly in precast steel.

The plan will be at Kingsfisher Drive, Covingham, Swindon, and it will benefit from an extension to the existing services area and to an amenity building.

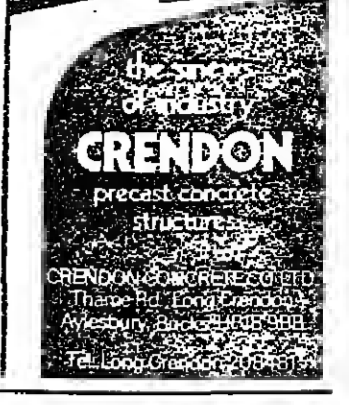
Work starts next month and should be completed by September 1978. Architects are Morgan Branch Roberts.

Three contracts announced by Wimpey Canada add up to £1.52m, the largest being for a major trunk sewer for the City of Ottawa at a cost of £1.67m.

At Middleton, near Bridge of Duo, Aberdeen, the company will build 132 dwellings for the Scottish Special Housing Association. Destined by the SSAHA, they will be in No-Fines, with the exception of 44 two-apartment, two person, single storey cottages.

This £1.5m contract is due for completion by the middle of next year.

Another housing contract, for the Metropolitan Borough of North Tyneside, is worth £700,000 and covers 84 dwellings at Killingsworth.



CRENDON precast concrete structures. The houses will be in traditional construction, with brick and block cavity walls. Work should be completed in March, 1978.

The fifth award comes from Westminster City Council and is for £387,000 to cover the construction of a sports hall at Caird Street, Paddington. Apart from the hall, there will be a two-storey amenity block built on pad foundations with reinforced concrete floors and roof and brickwork facing.

The design includes a "V" beam roof system for the sports hall.

The pipelines are to consist of 18 metre and 24 metre diameter pre-cast concrete and steel pipes, and construction is expected to be completed in 1979. Total cost of the project, including treatment plants and pipelines, is about £35m.

FOR GEOLOGICAL exploration a self-contained, pressurised water-fushed rock core sampling drill pack has been developed.

Weighting only 12 lb, the drill is powered by a 1-hp petrol engine which drives the 28.6mm drill bit at 2000 rpm, to take cores 25mm diameter and 180mm long from hard or soft rock. A safety feature is a centrifugal clutch transmitting the drive to the main shaft. Parts that are likely to erode are of non-magnetic stainless steel and the rest of the unit is of aluminium and other light alloys.

Water for cooling and flushing is supplied under pressure from a two-bottle back-pack, which empty, but with tool bit weights 6 kg.

Three different grades of diamond impregnated drill bits are available. Two have non-ferrous matrices, and are particularly suited to paleomagnetic analysis; the third is a general-purpose core drill.

To complement the drill in geological survey work, the maker has developed a solar compass and other accessories so that the geologist or prospector is entirely self-contained and able to work independently in the most arduous terrain.

Details from P.S.I. Engineering, Gosforth Industrial Estate, Newcastle upon Tyne NE3 1NF (0132 833107), member of the Denton Group of Gosforth Industrial Holdings.

£4m. worth to W. J. Simms

W. J. SIMMS Sons & Coote (Northern) has won contracts to be valued at over £4m.

Included is a contract valued at £930,000 awarded by the Metropolitan Borough of Bury for 85 dwellings at Townside, Fields, Bury, and a £550,000 award for the Swire Smith Middle School to be built at Bealley, Yorkshire, for the City of Bradford Metropolitan Council.

Two contracts for housing at Arnold, Nottingham, and Eastwood Collier, Village for the New Housing Society account for a further £1.5m and there are a number of other jobs involving more housing, an office block and public houses.

A subsidiary company, Bosworth (Construction Services) has won contracts totalling £17,000 for district heating schemes and hospital planning.

Innovation rewarded

WINNER of the Building Journal's Innovation award 1976 was TI Superform of Worcester for its Supral superplastic aluminium.

This can be moulded like a plastic sheet and gives architects considerable freedom in design. It won the supreme award as well as topping the class in the materials section of the competition.

Other winners were Lancashire County Council (components), Verroler (services equipment), Kirk Dyson Designs (non-mechanical plant) and Imperial Chemical Industries (special category) for its Tyfoam rigid polyurethane product for restoring the structural strength of cavity walls.

The next awards will be made in 1978. Details from the Journal on 01-836 6251.

Water mains project in Turkey

WORK WILL soon start on 54km of main trunk water pipelines linking two treatment plants now under construction in Kasimhan and Omerli in Turkey on opposite sides of the Bosphorus. W10.

IN BRIEF

● New Ideal Homes has been awarded a £1.5m design/build contract for 84 houses and 12 hungalays at Chestnut (Hort.) for the Greater London Council.

● Kensington Housing Trust has awarded Corral Construction a £348,000 contract for the rehabilitation of a terrace of ten houses and Omerli in Turkey on opposite sides of the Bosphorus. W10.

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More work overseas by engineers

A BIG rise in the value of work being handed outside the U.K. by members of The Association of Consulting Engineers was reported last week.

In its annual survey, the Association says that the total capital value of work in hand by U.K.-based firms is now nearly £21bn, compared with £12bn a year ago.

The figure excludes work completed during 1976, as well as feasibility studies, and the substantial number of projects where the client does not wish the value disclosed or where the value is not yet determined.

After allowing for inflation, it represents a real increase of about 56 per cent during the year.

About half the work is in the oil-rich countries of the Middle East, the same proportion as a year ago, and includes a number of projects running into hundreds of millions of pounds.

Return to familiar ground

BOVIS Construction has returned to the former headquarters of the Port of London Authority in Trinity Square, London.

The company recently extended and refurbished it for the Amalgamated Investment and Property Company.

The new owner of the building, Willis Faber and Dumas, has now appointed Bovis to carry out more work costing about £1.4m.

The work involves new staff and directors' dining rooms, with kitchen facilities, a computerised telephone exchange, a goods lift and an automated distribution system for documents.



Artist's impression of the £8m Oldham Civic Centre due for completion in early 1978 by Henry Boot Construction. Incorporated will be a council chamber, civic reception area, three-storey multi-purpose assembly hall with service rooms, computer suite, underground car park and office accommodation.

The 10-storey tower block contains a basement service area, hoiler, ground-level public hall, a large office section over the public hall and a roof-level plant room. Each of the 10 office floors were erected at the rate of one per week.

Work rolls in for John Laing

TWO CONTRACTS, together valued at more than £3.3m, have been awarded to John Laing Construction by the Property Services Agency of the Department of the Environment.

The first, worth just under £2m, is for accommodation for the European centre for medium range weather forecasting at Shinfield, on the outskirts of Reading, Berkshire.

This will include a computer suite, consisting of a single storey computer hall but of double storey height, two storey office accommodation on the east side and a basement on the north side. The suite will be linked to a new four storey office block.

Laing will erect a conference block of mainly two storey construction adjacent to this, and various ancillary buildings including standby generator house, cooling towers and control point building. Also included in the contract are external roads and pavings, drainage and services.

Construction will be mainly of reinforced concrete frame clad in block and brickwork on a reinforced concrete ground slab.

The Stirling job is worth about £2m and calls for the fitting out of an 88,000 square foot department store which has been built as part of the town's Thistle Centre development.

At Greenock, Laing has won a £500,000 contract for phase five of the town centre redevelopment scheme. This, again, is for a 21,000 square foot retail store and a shop unit.

The two year contract calls for a three storey office laboratory, block linked to a specialist laboratory together with a small workshop building and ancillary services, and the refurbishment of an existing building containing further office and laboratory space.

The specialist laboratory building will be used to simulate climatic conditions to test equipment and clothing, diets and reactions of army personnel. This is done in two highly insulated chambers—one hot and the other cold—built into the structure of the building. Because these chambers may expand or contract due to extremes of temperature, they have been designed with expansion joints to stop cracking in the main structure.

About £3.6m. worth of shop work is to be carried out for Debenhams by John Laing.

Two of the jobs are in Scotland—at Greenock and Stirling.

Dover hoverport expansion

BRITISH Rail Hovercraft has awarded a £2.5m contract to Sir Robert McA Alpine and Sons for the second stage of construction of the new hoverport facility in the Western Docks area of Dover.

McAlpine is to construct the Customs and Excise, administration and public area buildings, together with vehicle marshalling areas, on a 39,000-square-metres site to an accelerated work programme aimed at completion in mid-1978.

This will coincide with the anticipated delivery of the new stretched hovercraft with a 200-passenger, 55-vehicle capacity.

Architects for the new Dover hoverport designed to be the largest and most modern installation of its type in the world, is the British Rail Architects Department. Structural design is by The McA Alpine Design Group.

expansion is expected to enable port capacity to reach about 4m. tons a year.

The project requires extensive dredging and reclamation and will entail comprehensive hydraulic investigations. A physical model study is to be carried out by the Hydraulics Research Station at Wallingford, and this will also analyse siltation problems of the port and its 12 km. long access channel.

It is hoped that model and related field studies will result in recommendations to alleviate the considerable burden of current recurring maintenance dredging.

Associated with Sir William Halcrow and Partners in the Belawan development project, is Cameron McNamara and Partners, consulting engineers of Brisbane. Further professional support will be given by R. E. W. Consulting Engineers of Jakarta.

Variety of jobs for Cartwright

FOR BRITISH Rail, Davies, Middleton and Davies, a member of the Cartwright Group, is to construct two single span composite steel and concrete under-line bridges on the line between Cardiff and Bridgend at its intersection with the new Llantwit-Major bypass now also under construction by the company.

The contract, valued at about £400,000, is due for completion in April, 1978.

Also in South Wales at St. Athan, Cartwright's South Western Construction Division is to erect a jet engine testing station along with alterations to an existing building for the Property Services Agency. Work on the test house, which will be almost £138,000, is due to start in February.

In Yorkshire the Northern Construction Division has won a £192,000 contract for 25 dwellings at Thornbury for the Bradford Metropolitan Council.

Supervision of airport work

SIR FREDERICK Snow (International) has signed a contract with the Ministry of Transport of the Hashemite Kingdom of Jordan for the supervision of construction and the review of designs for the Amman new international airport.

It is expected that the contract will be completed in about three years and the total value of the work, which includes the runway, taxiways and apron and terminal, control and ancillary buildings will be over £50m.

Construction has been in progress for some time under the supervision of the former project manager, Bechtel International Inc, which completed its involvement on December 31.

Reinforced materials

A CONFERENCE on "Fibre Reinforced Materials: Design and Engineering Applications," will be held at the Institution of Civil Engineers in London, March 23-24.

It has been organised by the ICE on behalf of the "Joint British Committee for Stress Analysis." This Committee is made up of representatives from 14 national bodies who have an interest in the subject.

£5m. plant contract

ATKINSON AND CO., Derby (Whesone Group) has received from the Generation Development and Construction Division of the Central Electricity Generating Board, the general mechanical contract for Littlebrook "D" Generating Station, Kent.

This order, valued at £5m, involves supply and installation of mechanical plant including pumps, valves, coolers, centrifuges, tanks and instrumentation in addition to the supply and erection of low pressure pipe-work associated with the three MW turbo alternator and boiler units.

Big dock complex takes shape

CONSTRUCTION of the big dry dock complex, at Dubai in the United Arab Emirates, has passed a critical stage without hitch reports the British contractor, Constantine Woodrow, Joint Venture. Some 370m. gallons of seawater has been pumped from two of the docks and the working area inside a temporary cofferdam bund.

Fourteen electric submersible pumps were used and the area will be kept dry by pumps working constantly while the dock floors and sills are concreted and the gates installed.

The largest dock, 335 metres long and 100 metres wide, capable of holding tankers up to 1m-dwt and the second for tankers up to 500,000 dwt, will be concreted first. The third and smallest dock for tankers up to 250,000 dwt will be dewatered when the dock walls are completed and the cofferdam bund extended. Dock walls are formed with reinforced concrete caissons, shipformed on shore, floated out and sunk on to prepared seabed positions and sealed against water penetration.

The £162m. dry dock and ship repair complex is being designed and built for the Dubai Drydock Company under the direction of Sir William Halcrow and Partners.

Drains and sewers

THE SECOND stage of the Blyth main drainage scheme for Northumberland Water Authority is to be undertaken by Kenmare Construction, a subsidiary of the Britnians Group. Value of the contract is £1.45m.

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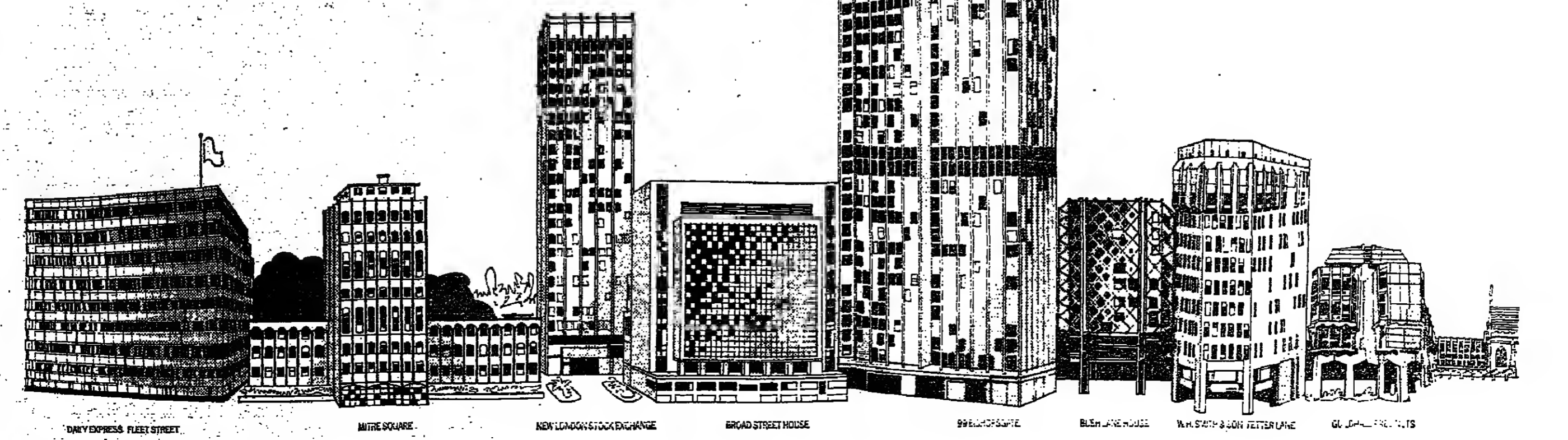
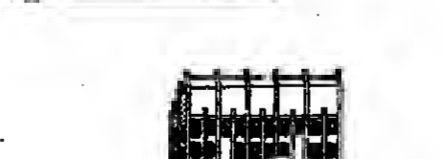
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Europe strengthens its hand in microelectronics

One policy too many

THE EXTRAORDINARY events well come from an inflow from overseas—partly through the week suggest that the authorities are finding it little easier to live with a relatively stronger currency and a buoyant financial market than they did to manage the consequences of sterling's collapse. In the summer, the authorities were trying to hold down the cost of servicing the national debt, and to support sterling. As a result funding came to a halt, the expansion of domestic credit ran out of control, and this in turn provided finance for part of the outflow which in the end virtually exhausted the currency reserves.

EUROPE'S search for a strategy against foreign domination of microelectronics is beginning to achieve results. One company, Philips, has just somersaulted into second position in the world league, in front of several major U.S. manufacturers. Its lesser European brethren are now attempting to restructure their operations, partly by merger, and their would-be governments are discussing separately.

AEG-Telefunken and Plessey which are trying to orchestrate the ground. In Paris, the French Press immediately speculated that other companies, even Philips and Siemens, might join the proposed alliance. But in Munich there was hardly a flicker of interest from the international electronics fraternity, which was gathered at "Electronica," the leading international microelectronics trade fair.

computers, but the list is very much longer. If you want your circuits to be "designed into" these products, then you have to be on the spot. A third argument in favour of a trans-continental operation is the old one of volume: the larger your market, the lower your production costs, and the greater your ability to generate the massive amounts of development resources which are needed in this business.

The World Microcircuit Leaders (1975)

Table listing microcircuit leaders for 1975, including Texas Instruments (U.S.), National Semiconductor (U.S.), Philips (Europe), Fairchild (U.S.), Motorola (U.S.), Intel (U.S.), Rockwell (U.S.), RCA (U.S.), Nippon Electric (Japan), Hitachi (Japan), ITT (U.S.), Siemens (Europe), Toshiba (Japan), Sesi-Ates (Italy), Thomson (France).



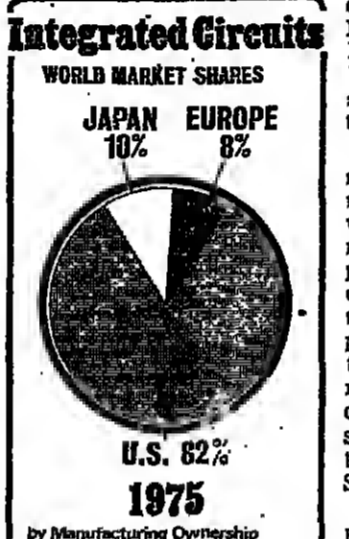
Microelectronics in the kitchen; already inside the telephone, and now challenging the housewife for control of cookers and washing machines.

Several factors explain the gathering pace of these negotiations all over Europe. The market for integrated circuits is exploding as new technology compresses more and more brain-power onto a thumbnail-sized "chip," at constantly falling prices.

The object of their attentions is the tiny integrated circuit—not only one of the world's fastest growth industries, but also the powerhouse of the electronic revolution which is beginning to sweep through every aspect of daily life, from the factory floor through the office typing pool via the telephone and the motor car to the ordinary kitchen appliance and TV set.

Last month, two of the best-known European manufacturers of electronic equipment, Thomson of France and Plessey from Britain, revealed that they were discussing a link—possibly a full merger—between their integrated circuit interests, in an attempt to strengthen their market position, pool the heavy development costs—and achieve profitability, though this aim was left unsaid.

The next move will take place later this month, when European governments are presented with an in-depth study by Macintosh, a British electronics consultancy, about future trends and possible strategies for catching up with the Americans and Japanese in this fast-moving technology. The report could have a catalytic effect on the multilateral government and company talks which have been going on for over six months in an attempt to promote a co-operative strategy.



Within a few weeks, the British Government will underline its belief in the importance of microelectronics by announcing a new £25m. industry aid scheme for electronic components, details were reported in the Financial Times on September 21. The scheme is intended to promote total investment programmes of up to about £75m. to be committed over a period of about 18 months. This short time-scale, plus the fact that

was an intense debate among microcircuit companies in Britain and France, have joint sales of only about £20m., compared with Philips' £50m. (only Japanese strength. Senior executives from both Plessey and Thomson were on the platform, but not once during the two-hour debate were they asked about their joint plans.

Public reaction to the proposed Anglo-French deal has been schizophrenic, but it illustrates many of the problems which face the entire European industry, and the Governments

the delegates about how to answer the twin challenges of U.S. domination and growing Japanese strength. Senior executives from both Plessey and Thomson were on the platform, but not once during the two-hour debate were they asked about their joint plans.

Both Philips and Siemens consider that a European base is totally insufficient for survival in this cut-throat industry. This is not only because of the need to support their growing equipment businesses in the U.S. with a local microcircuit operation, but also because so many of the electronic products sold in Europe are designed elsewhere; present at least, if it is to get off

Signs of change in Madrid

THE SIGNS from Spain in recent weeks have been encouraging. Fortified by his success in last month's referendum, Sr. Adolfo Suarez, the Prime Minister, now seems to feel strong enough to push ahead slightly faster with the liberalisation of the country's political system. The pace of reform is still too slow for the Government's opponents on the Left: the Communist Party remains unlikely to be legalised and Spanish gaols still hold 170 political prisoners. But the Government has dealt skilfully with the challenge to its authority presented by the reappearance in Madrid of the banned Communist leader, Sr. Santiago Carrillo, by releasing him on bail, and it seems probable that Communists will be allowed to stand unofficially in the coming elections, provided they do so as private individuals.

Important step Negotiations between the Government and the Opposition on the conduct of the elections—due to be held in May or June—have got off to a good start, and at the end of last month the Government announced the abolition of political courts. Now the authorities appear to be making a determined effort to ensure that the Army is kept out of politics—another essential element of the overall reform programme. Last week's appointment of a relatively liberal officer, Lieutenant-General Jose Vega Rodriguez, to the new post of Army Chief of Staff, is an important step in this direction. The Government's aim is now clearly to dismantle the old system, under which the armed forces were controlled by serving officers from inside the Cabinet, and substitute a more conventional West European chain of command, possibly with a civilian Minister of Defence at some stage in the future.

MEN AND MATTERS

The flake fight-back

Many of us start the day the American way, but the dominance of U.S. manufacturers among breakfast cereal makers does not extend to Weetabix. Despite wide assumptions to the contrary, it is a British company and a changing one. The controlling George family has little to say publicly, but less recent is Paul Amos, one of the few non-family entrants to top management.

Having been with Weetabix since leaving university in 1951, rising up on the sales side, Amos now becomes joint deputy managing director, reporting to Tony George (second generation) as chairman and m.d., and sharing the deputy's role with Richard George (third generation). But while Amos likes talking about his products, he also likes to keep the David and Goliath flavour of Weetabix, with the men from Burton Latimer, Northamptonshire, going out to slay the giant Kellogg's, Quaker Oats and Nabisco. To be able to do this with a turnover of £30m. is a tribute to the single-mindedness of the operation.

Basically, Weetabix has managed only one diversification from its main product. This was in "taking muesli out of the health food shops and making it a healthy breakfast cereal." Alpen now makes up 20 per cent of sales and Richard George has been selling it in the U.S., where Weetabix may soon also be making a serious attempt to sell its basic product. But at home the oat-product image may get a further dent with something called Weetabix, currently being test marketed in the south. One criticism (praise?) when it



Jenkins the Press

Since he arrived in Brussels, Roy Jenkins has laid heavy emphasis on the need to project the EEC Commission's activities to a wider public. He has already taken over personal responsibility for the Commission's Press and information services and has appointed his own spokesman, Diplomat Roger Beetham, to deal with the affairs of the Presidency.

Chaos shock

Last week's blizzards seemed to produce an extra large crop of "Gosh, it was hell" stories. I liked the one about the lemonade freezing in the bottles as a lone delivery lorry battled its way over the Yorkshire moors (who was so anxious to drink the stuff in such weather and thus find out?). Then there was the experience of a commuting colleague at Wadhurst, Sussex (annual season surely a bargain at only £422). A peak-hour train to London appeared on time all right but failed to stop; passengers who besieged the ticker office were

Some things to remember when you consider your Will

An increasing number of people face one or more of these problems in old age: acute loneliness; the threat of death from "hypothermia" (from lack of warmth); ailments which need frequent treatment, yet few day hospital centres exist so they must choose between needless permanent hospital or lack of treatment. Then, if you're unlucky enough to be old but live in a "hunger stricken" country you are likely to suffer the pain of daily hunger.

Handwritten text at the bottom of the page: 'سكرا من الاصل'

FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st DECEMBER, 1976

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues...

CONTENTS

Table listing group headings, page numbers, and sub-sections for various countries like US Dollars, Eurodollars, etc.

The table of quotations and yields gives the latest rates available on 31st December, 1976. This information is from reports from official and other sources...

ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

- REGION 1 - BELGIUM
105 Bondtrade - 1000 Brussels
110 Dewaray, Sebille, Van Campehoort & Cie - 1000 Brussels
115 Kredietbank N.V. - 1000 Brussels
REGION 2 - FRANCE
225 Banque Louis-Dreyfus - 75000 Paris
205 Banque Nationale de Paris - 75000 Paris
210 Credit Commercial de France - 75000 Paris
215 Credit Lyonnais - 75000 Paris
220 Interbanque - 75001 Paris
REGION 3 - GERMANY/AUSTRIA
305 Deutsche Bank AG - 6000 Frankfurt
306 Dresdner Bank AG - 6000 Frankfurt
307 Westdeutsche Landesbank Girozentrale - 4000 Dusseldorf
308 Creditanstalt Bankverein - 1010 Vienna
310 Girozentrale und Bank der osterreichischen Sparkassen AG - 1011 Vienna
REGION 4 - ITALY
405 Banca Commerciale Italiana - 20121 Milan
407 Banco Ambrosiano S.p.A. - 20121 Milan
409 Banco di Roma - 00186 Rome
410 Banco di Sicilia - 00186 Rome
415 Credito Italiano - 20123 Milan
420 Istituto Bancario Italiano - 20121 Milan
425 Istituto Bancario San Paolo di Torino - 10121 Turin
430 Monte dei Paschi di Siena - 20121 Milan
REGION 5 - LUXEMBOURG
505 Banque Generale du Luxembourg S.A. - Luxembourg
510 Banque Internationale a Luxembourg S.A. - Luxembourg
515 Dewaray Luxembourg S.A. - Luxembourg
520 Kredietbank S.A. Luxembourg - Luxembourg

- REGION 6 - NETHERLANDS
600 H. Albert de Bary & Co. N.V. - Amsterdam
601 Algemeene Bank Nederland N.V. - Amsterdam
602 Amsterdam-Rotterdam Bank N.V. - Amsterdam
603 Bank Mees & Hope N.V. - Amsterdam
604 Barclays Kol & Co. N.V. - Amsterdam
605 Bank Morgan Labouchere & Co. N.V. - Amsterdam
610 E. van Lanschot - Amsterdam
608 Nederlandse Middenstandsbank N.V. - Amsterdam
607 Nederlandse Credietbank N.V. - Amsterdam
608 Piersen, Helderink & Piersen - Amsterdam
609 Slavenburg, Oyens & Van Eeghen N.V. - Amsterdam
REGION 7 - SCANDINAVIA
705 Bank of Helsinki Ltd. - Helsinki
740 Den Norske Kreditbank - Oslo
710 R. Henriques Jr. Bank Aktieselskab - Copenhagen
715 Kansallis-Osaka-Pankki - Helsinki
720 Kiobenhavns Handelsbank - Copenhagen
735 Skandinaviska Enskilda Banken - Stockholm
725 Union Bank of Finland - Helsinki
REGION 8 - SWITZERLAND
800 Bondpariners S.A. - 1002 Lansanne
805 Credit Suisse/Swiss Credit Bank - Zurich
860 Swiss Bank Corporation - Zurich
870 Union Bank of Switzerland - Zurich
REGION 9 - UNITED KINGDOM
905 Bankers Trust International Limited - London
910 Brown Harriman & International Banks Ltd. - London
911 Citicorp International Bank Limited - London
912 Continental Illinois Limited - London
913 Daiwa Europe N.V. - London
915 Delta Trading Company Limited - London
920 Ullon, Read Overseas Corporation - London
923 European Banking Company Ltd. - London
927 The First Boston Corporation - London
930 First Chicago Limited - London
931 Goldman Sachs International Corp. - London
933 Kidder, Peabody Securities Limited - London
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. - London
943 Nesbitt, Thomson Limited - London
942 The Nikko Securities Co. (Europe) Ltd. - London
943 Nomura Europe N.V. - London
946 Orion Bank Limited - London
947 Salomon Brothers International Ltd. - London
950 Samuel Montagu & Co. Ltd. - London
952 Scandinavian Bank Limited - London
960 Strauss, Turnbull & Co. - London
962 Sunlomo Finance International - London
964 Vickers, de Costa & Co. Ltd. - London
965 S. G. Warburg & Co. Ltd. - London
970 Westdeutsche Landesbank Girozentrale - London
975 White Weld Securities - London
980 Wood Gundy Ltd. - London
990 Yamachi International (Europe) Ltd. - London

The Eurobond Market in December

By Tony Hawkins
Although new-issue activity slackened with the holiday period during December, the secondary market was both stronger and more active. Indeed, the medium-term Bondtrade Index for two to seven years' securities ended 1976 at its highest point since compilation started in 1967...

- REGION 10 - UNITED STATES
10 Arnold & S. Bleichroeder, Inc. - New York
20 Drexel Burnham & Co. Inc. - New York
30 Kidder, Peabody & Co. Incorporated - New York
35 Merrill Lynch, Pierce, Fenner & Smith Inc. - New York
60 Salomon Brothers - New York
70 Shields Model Roland Incorporated - New York
80 UBS DB Corporation - New York
90 White Weld & Co. Incorporated - New York

EXPLANATORY NOTES AND ABBREVIATIONS
LISTINGS
AN = Antwerp
AM = Amsterdam
AS = American Stock Exch.
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PS = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss
DELIVERY
EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia
TYPE OF GUARANTEE OR SECURITY
1. GUARANTEES
GG = Government Guarantee
SG = State or Local Govt. Guarantee
Public Works Loans E as a leader of last res
NP = Negative Pledge
PS = Subordinated-Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecur
2. OTHER SECURITY
CL = Collateral Cover
FM = First Mortgage
UL = Unsecured Loan
TA = Throughout Agreeemer
OTHER NOTES
The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.
Yields are calculated in accordance with Rule 503 of 'Statistics, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

Table of financial data with columns for 'ESTIMATED/ISSUED', 'YEAR OF ISSUE', 'ISSUE PRICE', 'BORROWER/COUPON MATURITY', 'PRICE', 'YIELD', 'CURRENT YIELD', 'MARKET MAKERS', 'ESTIMATED/ISSUED', 'YEAR OF ISSUE', 'ISSUE PRICE', 'BORROWER/COUPON MATURITY', 'PRICE', 'YIELD', 'CURRENT YIELD', 'MARKET MAKERS', 'ESTIMATED/ISSUED', 'YEAR OF ISSUE', 'ISSUE PRICE', 'BORROWER/COUPON MATURITY', 'PRICE', 'YIELD', 'CURRENT YIELD', 'MARKET MAKERS'.

SPECIAL REFERENCES
1. GENERAL - ATTACHED TO NAME OF BORROWER
D = Domestic Management Group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XV = Ex warrants
2. E/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate. % margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION.
S = Semi-annual payments
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund - the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
Non-cumulative option to double sinking fund payments.
DP =
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND CONVERTIBLE INTO
American Tobacco Int. 31 1988 American Brands Inc
Amoco Int. Fin. 34 1984 Standard Oil Indiana
Bankers Int. (Lux) 34 1984 Bankers Trust New York
Broadway-Hale Stores 41 1987 Carter Hawley Hale
Chevron Oil O/S 5 1988 Standard Oil of California
Dort Industries 41 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels Int. 7 1986 Pan-Am World Airways
Int. Standard Elec 3 1988 International Tel & Tel
" " 41 1989 " "
" " 41 1989 " "
" " 41 1989 " "
ISA Finance Holdings 41 1989 " "
Kinney Int. Fin. 6 1986 Warner Comm Inc
Leasco World Trade 3 1989 Reliance Group Inc
Leasco Int. 3 1989 " "
Norwich Oil 41 1983 Morion-Norwich Products
Owens-Illinois 41 1987 Owens Corning Fibreglas
Plywood Champion Int 34 1983 Champion Int
Levin-Townsend Int Fin 31 1988 Rockwood Computer
Asia Navigation Int 41 1989 East Asia Navigation Co
Burmah Oil 31 1986 Shell Transport & Trading
The following international convertible issues have fixed rates of currency conversion.
COUNTRY - FRANCE
Dollar issues convertible at fixed rate of \$1 = F.Fra.5.554
Michelein Int. Dev. 6 1985
Suez et L'Union Paris 7 1985
COUNTRY - NETHERLANDS
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60
All Netherlands Convertibles
COUNTRY - JAPAN
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen
Dai Nippon Printing 6 1986
Fuji Photo Film 6 1985
Hitachi 6 1985
Hitachi 6 1984
Komatsu Manufacturing 6 1984
Mitsubishi Electric 7 1985
Mitsubishi Shoji Kaisha 7 1985
Takeda Chemical Ind. 6 1984
Toshiba Electric 6 1985
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen
Sanyo Electric 7 1981
Dollar issues convertible at fixed rate of \$1 = 303.0 Yen
Asahi Chemical 6 1981
Kubota 6 1981
Matsushita Electric Ind. 6 1980
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen
Sanyo Electric 7 1981
Dollar issues convertible at fixed rate of \$1 = 299.0 Yen
Mitsubishi Corporation 6 1981
Mitsui and Co. 6 1981
Dollar issues convertible at fixed rate of \$1 = 298 Yen
Mitsui and Co. 7 1980
Dollar issues convertible at fixed rate of \$1 = 295.8 Yen
Toshiba 6 1980
Dollar issues convertible at fixed rate of \$1 = 294.2 Yen. Komatsu Ltd. 7 1980
Dollar issues convertible at fixed rate of \$1 = 293.55 Yen. Sanyo Electric Co. 6 1980
Dollar issues convertible at fixed rate of \$1 = 293.0 Yen. Mitsubishi 6 1980
Dollar issues convertible at fixed rate of \$1 = 287.5 Yen. Sumitomo Metal Ind. 6 1982
Dollar issues convertible at fixed rate of \$1 = 280.0 Yen. Pioneer Electronic 6 1980
Dollar issues convertible at fixed rate of \$1 = 275.0 Yen. Canon 7 1980
Eidal 7 1980
COUNTRY - UNITED KINGDOM
Dollar issues convertible at fixed rate of \$1 = \$2.60
Slater Walker Int. Fin. 5 1987
COUNTRY - SINGAPORE
Dollar issues convertible at fixed rate of \$1 = S.C2.32
United Overseas Bank 6 1988
COUNTRY - SOUTH AFRICA
Dollar issues convertible at fixed rate of R.D1 = \$1.40
Rand Selection 6 1983
COUNTRY - HONG KONG
Dollar issues convertible at fixed rate of S.HK1 = \$3.07
Asia Navigation Ltd. 6 1989
Colon Bank of Switzerland (Lux.) 5 1983 differs from other convertibles in that the bonds are denominated US\$1,500 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.
Credi Suisse (Bahamas) 4 1981 differs from other convertibles in that the bond is denominated US\$1,000 each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credi Suisse.
The following convertible issues have conversion rights which expire prior to maturity:
NAME OF BOND MATURITY RIGHTS EXPIRE
Asahi Chemical 6 30/9/1990 13/9/1990
Dai Nippon Ptg. 6 31/3/1986 30/4/1986
Deere Overseas 6 31/3/1986 31/3/1986
Hitachi 6 30/9/1984 31/3/1987
Mitsubishi Int. 6 31/3/1985 28/2/1985
Rand Selection 6 1/3/1986 31/1/1986
Takeda Chem 6 31/3/1984 28/2/1984
Toshiba Elec 6 31/3/1985 28/2/1984
Tohshiba 6 30/9/1990 13/9/1990
The following convertible issue has been called for redemption at 102% on 18th August 1976:
Mitsubishi Shoji Kaisha 7 31/10/1983
Called for redemption at 104% on 30th Sept 1976.
7. DENOMINATION OF NON-DOLLAR BONDS
Euro-gulders - all denominated
French Francs - all denominated
with the exception of
Europatelle Ffr. 10,000
European Coal & Steel 7% 1980 Ffr. 10,000
European Coal & Steel 7 1/2% 1981 Ffr. 10,000
Francaise de Petroles-BP Ffr. 10,000
Phillips Lampro 10 1/2% 1980 Ffr. 10,000
Roussel-Uclaf Ffr. 10,000
SOPAD Ffr. 30,000
STERLING/DEUTSCHE MARKS
Enso Gutzeit 6 1/2% 1980 £100: £500
ICI 8% 1986 £100: £500
Ireland 7% 1981 £100: £500
Met Estates 8 1/2% 1987 £100: £500
New Zealand 6 1/2% 1982 £100: £500
New Zealand 7 1/2% 1978 £100: £500
Hitachi 5 1/2% 1980 £100: £500
Rothmans Int 6 1/2% 1982 £100: £500
Sira Kyjina 7 1/2% 1983 £100: £500
Slater Walker 7 1/2% 1985 £100: £500
Swedish Lampro 5 1/2% 1980 £100: £500
Turin 6 1/2% 1984 £100: £500
US Rubber 6% 1980 £100: £500
8. YIELD CALCULATIONS
All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on floating rate bonds is calculated as coupon price.
9. MARKET MAKER COLUMN
This denotes that more than the maximum number (15) of market makers have provided prices.
10. SECURITIES ACT 1933
These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.
The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

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1-Creditanstalt-Bankverein
15-Butler Bank
16-Credit Suisse (Bahamas) Ltd.
18-Gutzwiller Kurz Bunsener Securities
25-Union Bank of Switzerland (U/W)
28-Bankleumi Le-Loebel
32-Banque de Bruxelles S.A.
35-Banque Lambert S.C.S.
38-Burhan & Co
43-Kreditbank N.V.
46-Société Générale de Banque S.A.
57-Nesbit Thomson Ltd.
64-Wood Gundy Ltd.
72-Privatbank Aktieselskab
77-McLeod, Young Weir & Co
92-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
96-Banque de l'Union Européenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
105-Credit Lyonnais
112-Lazard Frères & Cie
117-Société Générale
123-Western American Bank (Europe)
128-Commerzbank/Banco di Roma/Credit
143-Deutsche Bank AG
150-Wardley Ltd.
157-Pfkancken
159-Kuwait Int. Inv. Co. S.A.K.
162-Arab Financial Consultants
185-Union Bank of Switzerland (Securities) Ltd.
178-Westdeutsche Landesbank
183-Citrocentral
183-Jardine Fleming & Co.
186-Banca Commerciale Italiana
189-Banca Nazionale del Lavoro
190-Banco di Roma
214-Williams Glyn & Co.
218-Orion Bank Ltd.
219-Kuwait Inv. Co. S.A.K.
221-Banque Européenne du Luxembourg
222-Banque Générale du Luxembourg S.A.
223-Banque Internationale à Luxembourg S.A.
224-Banque Lambert, Luxembourg S.A.
225-Investor Bank, Luxembourg S.A.
226-Kreditbank S.A., Luxembourg-Geoise
234-UBS - DB Corp.
235-Blyth, Eastman Dillon & Co. Int.
237-Algemeine Bank Nederland N.V.
238-Amsterdam-Rotterdam Bank N.V.
246-Bank Mee & Hope N.V.
247-Nederlandsche Credietbank N.V.
248-Nederlandsche Middenstandsbank N.V.
252-Pierson, Holding & Fletson.
256-Royal Bank of Scotland
272-Scandinaviske Enskilda Banken
273-Svenska Handelsbanken
287-Kuwait Foreign Trading Contracting & Investment Co.
292-Bankers Trust International Ltd.
293-Baring Brothers & Co.
314-Hambros Brothers & Co.
318-Hill Samuel & Co. Ltd.
321-Investment Bank of Ireland
323-London Multinational Bank Ltd.
326-Kleinwort Benson Ltd.
327-Kuhn Loeb Int.
328-Lazard Brothers & Co. Ltd.
335-Morgan Grenfell & Co. Ltd.
337-National Westminster Bank Ltd.
338-Rabobank N.V.
340-Rabobank Securities Co. (Europe) Ltd.
346-Rothschild N.V.
347-J. Henry Schroder Wag & Co. Ltd.
352-Caisse des Dépôts et Consignations
353-Singer & Friedlander Ltd.
354-Sumitomo/White Weld Ltd.
358-Warburg, S. G. & Co. Ltd.
361-White Weld & Co.
362-Bank of America
378-Bear Sterns & Co.
386-Brandt (Wm.) Sons & Co.
389-Kuwait Financial Centre
396-Dalwa Securities & Co. Ltd.
397-Dean Witter International Inc.
398-Dillon Read & Co. Ltd.
401-Dominic & Dominick
402-Citicorp Int. Bank
404-Drexel Harriman Ripley
405-European Banking Company
411-First Boston Corp.
412-First Boston (Europe) Ltd.
413-Merrill Lynch, Pierce, Fenner & Smith Inc.
418-Goldman Sachs & Co.
421-American Express Middle East Dev.
428-Hayden Stone Inc.
431-Interunion-Banque
437-Kidder, Peabody & Co. Inc.
438-Blyth, Eastman Dillon & Co. Inc.
441-Kuhn Loeb & Co.
445-Lazard Freres & Co.
447-Lehman Brothers
448-Loeb Rhoades & Co.
454-Merrill Lynch, Pierce, Fenner & Smith
456-Morban & Cie, International
463-Nomura Securities Co.
464-Nomura Securities Co.
478-Salomon Brothers
480-Banque Bruxelles Lambert S.A.
483-Smith Barney & Co.
487-Morgan Merchants Bank Ltd.
488-Kidder, Peabody International Ltd.
500-White Weld & Co. Inc.
501-Yamaichi Securities
511-Merrill Lynch Int'l. Bank Ltd.
512-Credit Suisse-White Weld Ltd.
518-Arab Finance Corp.
525-Banque Arabie et Int. d'Invest (Singapore)
594-Indo-Suez & Morgan Grenfell (Singapore)
599-Swiss Bank Corp. (Lux.)
630-Barclays Koli & Co. N.V.
639-Morgan Grenfell (Asia) Ltd.

The Financial Times Monday January 17 1987

Table of financial data for various countries including Belgium, France, Germany, Italy, Spain, and the UK. Columns include issuer, coupon, maturity, price, and yield.

Table of financial data for various countries including Belgium, France, Germany, Italy, Spain, and the UK. Columns include issuer, coupon, maturity, price, and yield.

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OOK... 1963-1976



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ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
13.00 1983 AMERICAN	5.50 15/7/1988	95	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100
4.44 99.00	5.50 15/7/1988	95	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100
30.00 1985 CANADA PAPER	8.00 15/1/1988	85	4.15-4.20	7.10	1.20	1985	1/15	AAA	100	100 100 100 100 100 100
11.40 97.75	8.00 15/1/1988	85	4.15-4.20	7.10	1.20	1985	1/15	AAA	100	100 100 100 100 100 100
25.00 1988 CANADA PAPER	8.00 15/1/1988	85	4.15-4.20	7.10	1.20	1988	1/15	AAA	100	100 100 100 100 100 100
13.00 1983 AMERICAN	5.50 15/7/1988	95	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100
13.00 1983 AMERICAN	5.50 15/7/1988	95	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100

ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
100.00 1976 JAPAN DEVELOPMENT BANK	8.25 15/7/1988	100	1.05-1.07	5.78	100.25	1976	10/15	AAA	100	100 100 100 100 100 100
100.00 1976 JAPAN DEVELOPMENT BANK	8.25 15/7/1988	100	1.05-1.07	5.78	100.25	1976	10/15	AAA	100	100 100 100 100 100 100
30.00 1975 JAPAN DEVELOPMENT BANK	8.25 15/7/1988	100	1.05-1.07	5.78	100.25	1975	10/15	AAA	100	100 100 100 100 100 100
30.00 1975 JAPAN DEVELOPMENT BANK	8.25 15/7/1988	100	1.05-1.07	5.78	100.25	1975	10/15	AAA	100	100 100 100 100 100 100

ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
30.00 1977 C.W.R. - MEXICO	8.00 15/7/1988	100	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100
30.00 1977 C.W.R. - MEXICO	8.00 15/7/1988	100	1.05-1.07	5.78	100.25	1977	10/15	AAA	100	100 100 100 100 100 100
20.00 1987 NATIONAL FURNITURE	7.25 15/7/1988	100	1.05-1.07	5.78	100.25	1987	10/15	AAA	100	100 100 100 100 100 100
20.00 1987 NATIONAL FURNITURE	7.25 15/7/1988	100	1.05-1.07	5.78	100.25	1987	10/15	AAA	100	100 100 100 100 100 100

ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
15.00 1985 CITY OF OMAHA	8.00 15/7/1988	91	4.22-4.23	6.42	101.50	1985	1/15	AAA	100	100 100 100 100 100 100
15.00 1985 CITY OF OMAHA	8.00 15/7/1988	91	4.22-4.23	6.42	101.50	1985	1/15	AAA	100	100 100 100 100 100 100
15.00 1971 CITY OF OMAHA	8.25 15/7/1988	92 1/4	4.16-4.18	7.00	101.50	1971	1/15	AAA	100	100 100 100 100 100 100
15.00 1971 CITY OF OMAHA	8.25 15/7/1988	92 1/4	4.16-4.18	7.00	101.50	1971	1/15	AAA	100	100 100 100 100 100 100

ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
100.00 1972 SOUTH AFRICAN	8.00 15/7/1988	100	3.48-3.50	6.50	101.50	1972	10/15	AAA	100	100 100 100 100 100 100
100.00 1972 SOUTH AFRICAN	8.00 15/7/1988	100	3.48-3.50	6.50	101.50	1972	10/15	AAA	100	100 100 100 100 100 100
80.00 1972 APOLLO-AMERICAN CORP	7.50 15/7/1988	71 3/4	10.10-10.12	10.47	102.50	1972	10/15	AAA	100	100 100 100 100 100 100
80.00 1972 APOLLO-AMERICAN CORP	7.50 15/7/1988	71 3/4	10.10-10.12	10.47	102.50	1972	10/15	AAA	100	100 100 100 100 100 100

ISSUER/ ESTIMATED (USD) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVG. YIELD	YIELD TO MATURITY YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SPREAD	NET CALL DATE FIRST PAYMENT	SECURITY CREDIT RATING	LEAD MANAGER	MARKET MAKERS
40.00 1976 GRANDPRAIRIE DISTILLERS	8.00 15/7/1988	102 1/4	14.82-14.83	8.72	8.00	102.00	1976	AAA	100	100 100 100 100 100 100
40.00 1976 GRANDPRAIRIE DISTILLERS	8.00 15/7/1988	102 1/4	14.82-14.83	8.72	8.00	102.00	1976	AAA	100	100 100 100 100 100 100
25.00 1976 GRANDPRAIRIE DISTILLERS	8.00 15/7/1988	106	4.92-4.99	6.67	101.50	1976	10/15	AAA	100	100 100 100 100 100 100
25.00 1976 GRANDPRAIRIE DISTILLERS	8.00 15/7/1988	106	4.92-4.99	6.67	101.50	1976	10/15	AAA	100	100 100 100 100 100 100

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Main financial data table with multiple columns including 'ESTIMATED/ACTUAL', 'BORROWER', 'PRICE', 'YIELD', 'TERM', 'MARKET MAKERS', and various bond details.

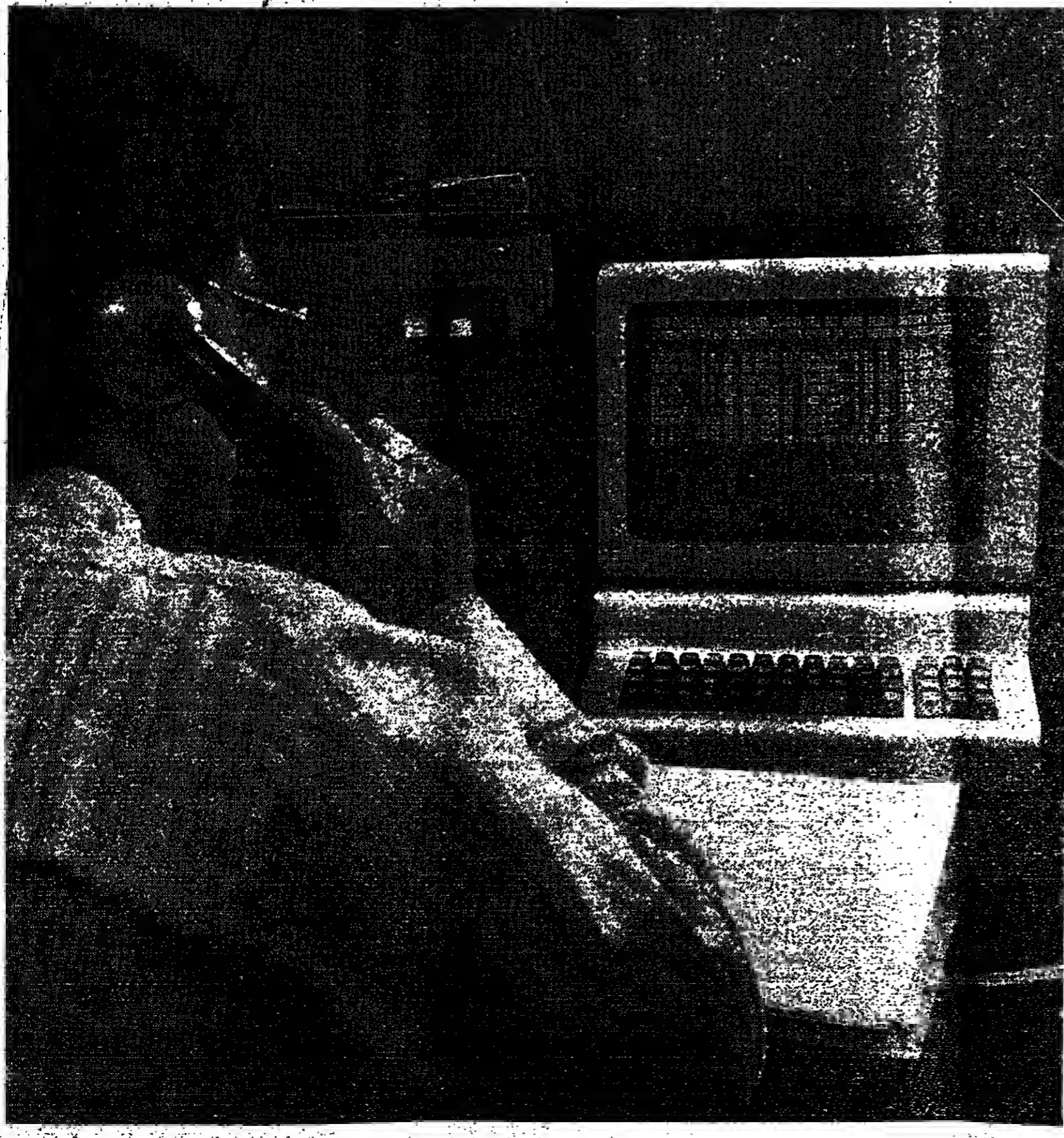
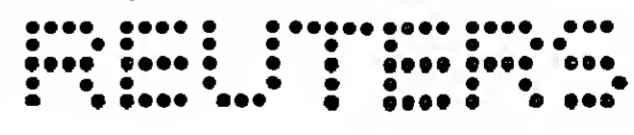
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JP Morgan

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Table with columns: ESTIMATED YIELD, BORROWER, COUPON, MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKETMAKERS. Contains financial data for various bonds.

Table with columns: ESTIMATED YIELD, BORROWER, COUPON, MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKETMAKERS. Contains financial data for various bonds.

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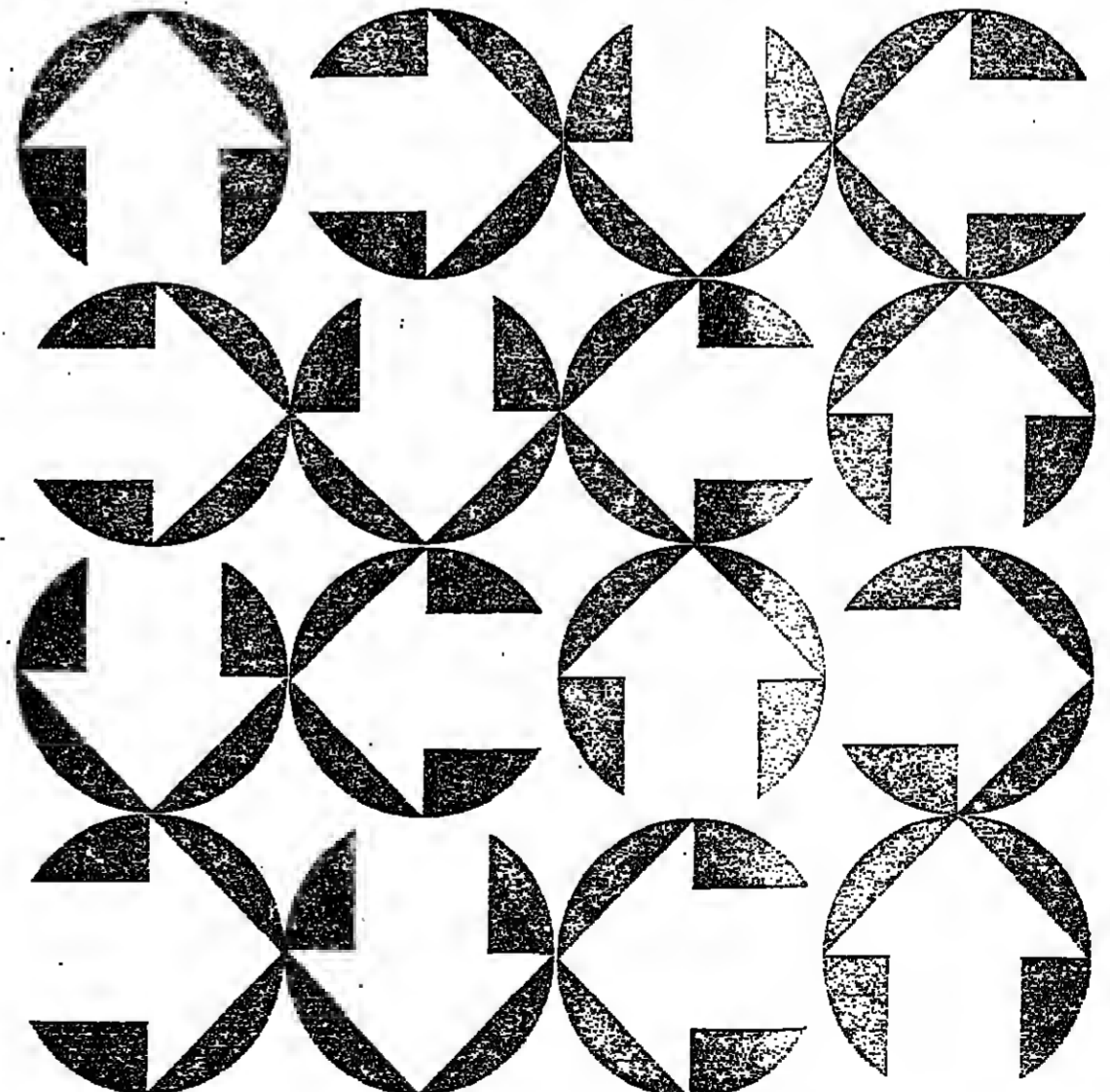
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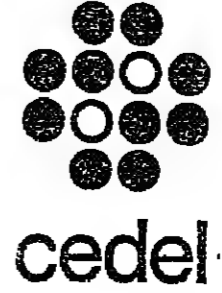
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Table with columns: ISSUER, ESTIMATED YIELD, YEAR OF ISSUE, YEAR OF MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, VIELD TO AVERAGE LIFE, CURRENT YIELD, NET CALL PRICE, NET CALL PRICE/100, NET CALL DATE, NET CALL DATE/100, SECURITY TYPE, LEAD MANAGER, MARKET MAKERS. Continuation of bond listings.

Table with columns: ISSUER, ESTIMATED YIELD, YEAR OF ISSUE, YEAR OF MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, VIELD TO AVERAGE LIFE, CURRENT YIELD, NET CALL PRICE, NET CALL PRICE/100, NET CALL DATE, NET CALL DATE/100, SECURITY TYPE, LEAD MANAGER, MARKET MAKERS. Continuation of bond listings.

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Table with columns: ISSUER, ESTIMATED YIELD, YEAR OF ISSUE, YEAR OF MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, VIELD TO AVERAGE LIFE, CURRENT YIELD, NET CALL PRICE, NET CALL PRICE/100, NET CALL DATE, NET CALL DATE/100, SECURITY TYPE, LEAD MANAGER, MARKET MAKERS. Continuation of bond listings.

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Vertical text on the right margin, including '10' and other illegible characters.

Table with columns: ESTIMATED VALUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Includes various financial instruments like Treasury bills and corporate bonds.

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Table with columns: ESTIMATED VALUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Continuation of financial data from the first table.

Table with columns: ESTIMATED VALUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Continuation of financial data from the first table.

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Table with multiple columns: ISSUED/ESTIMATED DATE, YEAR OF ISSUE, COUPON MATURITY, BOND PRICE, YIELD TO MATURITY, etc. It lists various financial instruments and their market makers.

Due to a system malfunction the Maturity and Average Life Yields for 31.12.76 published in the AIBD Blue Book of Price Quotations are unreliable. The fault has been rectified in time for this edition of the FT/AIBD Monthly Eurobond List. Corrections to the Blue Book will be issued.

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios. Quotations & yields as at 31st December 1976

Table listing investment funds with columns for Fund, Price, First issue price, Yield %, Div. Date, and High/Low values for 1976 and 3-year periods.

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Investment Fund Managers wishing a fund listing in the above table, which will be included within each monthly Eurobond list, should contact: R. PIPER, FINANCIAL TIMES, 10 CANNON STREET, LONDON E.C.4. TEL. 248 8000. TX. 886341.

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day January 17 1977

WestLB

WestLB Euro-Deutschmarkbond Quotations and Yields

Main table of bond quotations and yields, listing various Euro-Deutschmark bonds with columns for issue, maturity, price, and yield.

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Book will

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WestLB

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Westdeutsche Landesbank Girozentrale

Leading Marketmakers in Eurobonds

Table of Eurobond quotations and yields, listing various international bonds.

West LB Euro-Deutschmarkbond Yield Index

December 30, 1976: 7.45% November 30, 1976: 7.56%

Table showing the yield index for various Euro-Deutschmark bonds.

West LB Schuldscheindarlehen

4 year maturity: 6.60% 5 year maturity: 6.85%

Table of West LB Schuldscheindarlehen (debentures) with columns for issue, maturity, price, and yield.

Footnote explaining the yield index and providing additional details.

\$30,000,000
Mitsubishi Electric Corporation
 7½% Convertible Sinking Fund Debentures Due 1991



Kidder, Peabody International
 Daiwa Securities Co. Ltd.
 S. G. Warburg & Co. Ltd.

US \$20,000,000
Avco Financial Services Canada Limited
 9¼% Guaranteed Notes due 1983
 Unconditionally Guaranteed as to Payment of
 Principal, Sinking Fund and Interest by

Avco Financial Services, Inc.

Kidder, Peabody International
 Banque Nationale de Paris
 Salomon Brothers International
 Swiss Bank Corporation (O)

\$40,000,000
Gulf & Western International
 9¼% Guaranteed Notes due 1982
 Unconditionally Guaranteed as to Payment of Principal and Interest by

Gulf & Western Industries, Inc.

Kidder, Peabody International
 Amsterdam-Rotterdam Bank N.V.
 Commerzbank
 M. Rothschild

US \$50,000,000
New Zealand
 8½% Notes due 1983

Kidder, Peabody International
 Commerzbank

US \$20,000,000
Raymond Overseas Finance,
 3½% Convertible Subordinated Guarant
 Debentures Due 1983

Raymond International Inc.

Kidder, Peabody International
 and N.Y.

\$10,000,000
Rhône-Poulenc S.A.
 8¾% Notes Due 1983



Kidder, Peabody International
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By any standard of measurement, 1976 was a banner year in the Eurocapital market. The volume of new issues far exceeded that of any previous year, and the level of activity in the secondary market was unprecedented.

With interest rates declining throughout the year, more governments, governmental agencies and corporations came to the Eurocapital market than ever before. Not only has the number of issues grown exponentially, but also the market's ability to absorb even larger issues has grown apace and \$100 million issues seemed almost commonplace. Without doubt, the Eurocapital market has established itself as a viable and respected fund raising mechanism and is universally regarded as the fastest growing major capital market in the world.

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Kidder, Peabody International Limited

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Occidental Overseas Finance N.V.
 9¼% Guaranteed Notes due 1983
 Unconditionally Guaranteed as to Payment of
 Principal and Interest by

Occidental Petroleum Corporation

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 Bank Corporation (Overseas)
 Blyth
 Union Bank
 (K.S.C.) Algemene Bank Nederland N.V. A.I.
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 italiana Banca del Gottardo Banca Nazionale
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 Internationale d'Investissement (B.A.I.L.)
 Banque Générale du Luxon
 e du Commerce Extérieur Banque Nationale de Pa
 Générale à Luxembourg S.A. Bank of America Inter
 Banco di Santo Spirito Bank Mees & H

US \$100,000,000
New Zealand
 8¼% Notes due 1986

Kidder, Peabody International
 burg & Co. Ltd.

Commerzbank
 Deutsche Bank
 Union Bank of Switzerland (Secur)

\$30,000,000
Sumitomo Metal Industries, L
 6% Convertible Debentures due March 31, 1992

Kidder, Peabody International
 Daiwa Securities

Deutsche Bank
 Sumitomo Finance Inter
 Swiss Bank Corporation (Overseas)

Commerzbank
 Credit Suisse White Weld
 Manufacturers Hannover
 Union Bank of Switzerland (Securities)

Banque Bruxelles Lambert S.A.
 Effectenbank-W

IBJ International
 Rothschild Bank AG

Bank S.A. Vereins- und Westbank
 J. Vontobel & C

Bank Barclays (Overseas) Ltd.
 Société Générale de Banque S.A.
 credit Trade and Investment Bank
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سكدا من الاجل

London tills ring up a satisfactory sale

BY ELINOR GOODMAN



ENTER A different world, say the posters for Harrods at Knightsbridge underground station. Different it certainly was last Saturday on the first day of its clearance sale. Outside the store, Britain may have been wallowing in recession and the street musicians complaining that their incomes had not kept up with inflation, but inside it was as if the clock had been turned back five years to the days of booming Britain.

Women allowed each other to be the first one to the fur departments, and husbands stood as battering rams for their wives trying to get served in the crockery departments. Watching over the scene, like anxious school mistresses at the annual sports day, were assistants directing customers with loud hailer.

At the end of the day, the store had taken £2.8m.—seven times as much as a peak shopping day before Christmas and 32 per cent more than the first day of the sale last year.

Ten days before, the picture had been the same in London's Oxford Street, when stores like Selfridges, Debenhams, and John Lewis started their sales. With shop staff virtually the only people working immediately after Christmas, some of the stores seemed to have taken

over from the pantomime as the place for family outings. Takings on the first day of the sale at Selfridges were 45 per cent up on the first day last year, while at the old Marshall and Snelgrove store, now trading under the name of Debenhams, the increase was nearer 75 per cent.

Pressure

All seemingly at odds with the idea of disposable incomes being under pressure. Unless, as a shopper at Harrods suggested, people were "buying like there was no tomorrow." More probably they thought they would not be able to afford the goods tomorrow. Though by the end of the first days of their sales, some stores looked like fish markets after the heavy mob had moved in, there were good bargains to be had and consumers are, if anything, more appreciative of these bargains than they were in the past.

One of the most notable developments last year in retailing was the very different experience of stores in London to those in the provinces. Like Debenhams and Marks and Spencer, say some of their provincial stores are doing very

well indeed, in general provincial stores had a difficult time last year in matching 1976 volume. And this was at a time when most West End stores were having by far and away their best year ever.

As the director of one national department store chain says, an Oxford Street store should be ashamed of itself if it was not showing year-on-year gains of at least 80 per cent. The magic ingredient in the West End's success has, of course, been tourists. Armed not so much with cameras and guide books to historic monuments but empty suitcases and tape measures, they have flocked into London to take advantage of the buying power of their currencies.

Now that the dust has settled on Christmas and, to a lesser extent, on the sales, most retailers agree that Christmas was good for business—though some rather sourly make the point that Christmas always is good and if it was not, they really would be in trouble. When the provisional Government statistics for December come out today they are likely to show a real volume gain in last Christmas. This could mean that total retail sales in 1976 are only fractionally below those for 1975 (in the 11 months to

November the average level of trade was 0.2 per cent below the average for 1975 with sales in the three months to November 1 per cent higher than in the previous quarter).

Volume

But however good the December results prove to be, the figures for the year as a whole will be below those for 1974. Since 1973, the volume of shop sales has dropped by around 23 per cent and though things started looking better in relation to 1975 in the late summer and autumn of last year, few retailers expect any real growth in the market this year. That does not mean to say, however, that some of the big groups like Debenhams are not hoping to increase their volume by taking trade from other stores.

In spite of the trade's tendency to be pessimistic (except at sale time when some stores seem to hope to create a snowball effect by declaring how successful their sales have been), most retailers would admit that 1976 was considerably better than expected. At the beginning of the year some groups were predicting a further big fall in the volume of sales. But in the event, volume remained fairly flat and was en-

livened by sudden buying spurts brought on by such things as the Budget.

This, together with uncertainty on the wages front, has made prediction difficult. Another notable feature of 1976 was the bumpy nature of trade. The payment of the tax rebate in the summer and the relaxation of credit restrictions, produced a small lift in the summer as did fears of increased VAT in the December Budget. Retailers plastered signs all over their windows weeks before the Budget stating ominously "no VAT increase YET". Fears of an increase in the rate of VAT helped the pre-Christmas trade, though some retailers suggest that the importance of a VAT scare has been exaggerated as shown by their good sales of consumer durables since the summer. In the weeks before Christmas, some companies like Currys said sales were 80 per cent up on cash on the same period in 1975, while some of the off-licence chains also had a huzzah.

The boom was nothing like the 1975 holiday spree, when the Chancellor gave a two-week warping of the higher rate of VAT, but it was enough to get people into the stores. And, once in, some took the opportunity to do their Christmas shopping early. Immediately after Budget day, sales of consumer dur-

ables in some shops dropped, but by then the momentum of Christmas had begun and while some groups said that sales of things like toys were slack, most were reasonably pleased with the results.

Less money

Some smaller provincial store groups did less well. In the West Midlands, one of the most depressed areas of the country for sales, the James Beattie department store group described Christmas as "only fair" though, even so, the group said it was "amazed" that people spent as much as they did.

The clearance sales by and large have been more disappointing, contrary to the impression created by the trading week of the sales was shorter for many groups than last year, but a number of the big store groups admit to having been disappointed by the results of the first two weeks. Some sales still have a week to go, for example, said that though the type of merchandise which usually sells well in the first week—like clothes—had done very well, the goods which usually start moving in the second week—like furniture and

larger household items—had not done so well, possibly because those who wanted a bargain in these areas had bought them before the Budget.

Debenhams, still seemingly benefiting from the reorganisation of the business which has taken place over the last three years, reports a different story. Throughout the country it took as much in the first five days of its sale as it did in the first two weeks last year. The John Lewis Partnership also says that its sales in the second week were "very satisfactory" and that results in the three weeks to January 8 have well exceeded expectations. Marks and Spencer, which makes less of its clearance sales than most shops, also says January has been good so far.

But other groups, which with sales down on last year, prefer to invoke the cloak of anonymity, are less happy. People just did not have the money to spend, says the director. Like other companies, his group has seen big increases in the use of credit cards and the general feeling is that people have been drawing on their savings during the sales to make up for the fall in their disposable incomes.

While retailers were not alone in 1975 in having to cope with a static volume, their profit

margins have been slower to recover than those of most manufacturers. The lower rate of wage increase means that the outlook on costs is better — at least until the summer. The worry in the trade is that gross margins may be eroded as retailers fight for a bigger share of a static market.

Pattern

Until the new wages policy is agreed, few people are prepared to forecast far ahead but the Chancellor has himself predicted consumer expenditure will fall by 2 per cent this year. What does seem certain is that 1977 will also see an uneven pattern of trade. London doing considerably better than the rest of the country. The Queen's Jubilee may prove an added attraction for tourists (Oxford Street is in the dress out to silver) while domestic trade may well be stimulated by yet another VAT scare in the spring.

This time, however, the fears may prove to be justified and, even if there is a cut in personal taxation, an increase in VAT could temporarily dampen demand in some areas. In this situation, retailers look forward to 1977 with what one describes as "cautious pessimism."

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Letters to the Editor

Inducements needed

From Mr. A. Unsworth.
Sir—Officials are constantly suggesting that the manufacturing sector increase productivity. In 1974, manufacturing accounted for 28.4 per cent of the gross domestic product whereas public administration, defence, public health, educational and other services accounted for 26 per cent of the gross domestic product.

The manufacturing industry in value by 46.4 per cent. Taking into account the decrease in the number employed in manufacturing the figure is increased to 48.2 per cent. During the same period the sum of public administration, defence, public health, education and other services increased by 82.3 per cent. Surely what is required is for the Government to reduce expenditure by the same value as manufacturing industry increases its sales value.

The average yield on industrial shares is 6.76 per cent. The yield on 20 years Government stocks is 13.28 per cent, to redemption. Institutions (and the private investor) purchase ordinary shares for capital gain and yield but they also take a risk, particularly with the high minimum landing rates existing. On a short-time basis there is not the slightest value in investing in industry with a prospect of a 10 per cent increase in yield less tax, as other than for cyclic swings in the market there can be little real growth in the price of an average industrial share and the risk of a downside fall in the quotation is great, due to limited home demand which must shrink with controlled wages and inflation still running at 15 per cent or more, depending on which set of figures are examined. Consumers' expenditure as a percentage of the gross national product was little changed between 1964 and 1974 and in both years accounted for 63 per cent.

A Productivity Commission

From Dr. L. Payne.
Sir—In the wake of the constructive discussion given to the bonus-sharing report (January 7) and the urgent need for a more flexible incentive-oriented scheme in the much wider area of incomes policy, may I elaborate upon the basic idea proposed in my letter of June 5, 1976, in which I stated that "Surely if the Government can create and administer a workable range of auditable price reference levels for every organisation in the country, why cannot a Productivity Commission create and administer a workable range of auditable productivity reference levels for each and every organisation in the country?"

One specific idea is to use the ratio of total added value to total manpower costs as the auditable corporate productivity reference level (CPRL). Annual increases in this index (averaged over one or several years) would be the basis for determining the wage/salary norm for each enterprise. Such a norm would clearly be related to individual

business performance and could not be fiddled.

Evidently it would provide both managements and unions with a well-defined area for determining their own earnings destiny in a meaningful way (without the TUC-CBI steamrollers), where spectacular results in a non-inflationary way. For example, there would be a common interest and benefit in realistic commercial pricing levels, in capital investment, and in overhead containment, which completely eluded the widely discredited productivity bargaining deals which could not be independently audited and could be fiddled.

I am aware of course that a CPRL so defined would not, in principle, reflect improvements solely due to additional capital expenditure—hence why wage/salary norms should be related to a portion of the CPRL annual increase—but this is not a had fault if it encourages unions to urge effective capital investment.

To another possible objection that the scheme could only be sensibly applied to firms of a certain size comprising perhaps only 50 per cent of the private sector, I suggest that the remaining 50 per cent, plus the public sector, be assigned a CPRL, as determined by the average of the CPRLs for the 80 per cent of the wealth-producing sector.

A single letter of course, cannot do more than indicate possi-

bilities, but it is pretty clear that such a scheme would stand many of the absurdities of current wage bargaining (in relation to manning, pricing, investment, demarcation, profit, etc.) on their heads. Indeed the mind-boggles at the migration of four out of five of the best performing companies, and from the public sector, to the much more rapidly increasing wage-levels of the well-performing companies, being simultaneously made more productive and competitive.

To the eyes and especially the bureaucrats who have a vested interest in complexity, and who manage a whirl of counter-productive price-incomes legislation, can I parade the dictum that in an imperfect world, it really is better to fight rather than precisely wrong.

L. C. Payne.
Shenley Grove,
Shenley, Heris.

News from the classroom

From Mrs. I. Roberts.
Sir—Since returning to teaching after an eight year gap I have been puzzled by what almost amounts to a persecution complex on the part of my colleagues. Having read Joe from the classroom" (January 11) I begin to understand.

So educators are out of touch with what parents and employers and the rest of the community expect of them. What does the positive useful journalist do? Can't he applaud the more self-critical and outward-looking people in the education business without simultaneously writing with an almost satirical glee of "teachers on the run?"

As a member of A-level economics I am perpetually on the run trying to keep up with my subject. I once worked in an office, and it was a real cure compared with teaching other peoples' children in 1977! My sixth form pupils drive cars, drink in public, go to discos, have Saturday and evening jobs, watch TV and play records. Amazingly they also manage to pass their A-levels.

Can society not accept that if standards of reading, writing and numeracy are not what they were it is at least partly because the extra-curricula claims on children's time have vastly increased. The relaxation in manners and standards of behaviour in society at large are copied by children and can result, at one extreme in total disruption and, more generally, in a jolly Morescombe and Wise-cracking atmosphere which is not conducive to long division and spelling.

Isabel Roberts,
10, Grove Rise, Lymm,
Cheshire.

Travelling—at a cost

From Mr. V. Evelyn.
Sir—In his article in your supplement on "Vehicle fleet management," David Walker has shed some welcome light on relative costs, in terms of both money and energy, of various modes of passenger transport.

He quotes certain energy figures from a paper from the Advisory Council on Energy Conservation, which in themselves show that bus transport is more economical of energy than rail transport (in fact for the London Transport system the total fuel cost per passenger-mile is about three times as high on the Underground as on the buses). The following figures are given in the report in terms of mega-joules per passenger-km, may also be of interest:

British Airways domestic services 5.5
Car travel (all distances) 2.8
LT Underground (total energy costs) 2.1
BR provincial services 1.8
BR Inter-City (average load factor not known) 1.1
Urban bus (70 seats—25 per cent load factor) 0.8
Express coach (65 per cent load factor) 0.4

His reference to car travel being as cheap for two people as bus travel at present fares is an understatement—if he is talking about local stage-carriage bus fares. The County of South Glamorgan, in its Transport Policies and Programme submission for 1977/78, has pointed out that the perceived cost per mile of motorist is the cost is lower per mile than the adult single fare on Cardiff City Transport services up to a distance of 4.5 miles (these services are heavily subsidised) and lower than the fare on the local NBC subsidiary up to a distance of 13.5 miles. Thus over these distances motorist is cheaper than bus travel even for a single person. Up to

2.5 miles even total car costs are cheaper than the NBC fare. And the situation in South Glamorgan is not untypical of the country as a whole, except where buses are heavily subsidised (for example, the West Midlands).

As to David Walker's comparison between the proportions of total income which are covered by fares for various operators, I find these somewhat misleading. After detailed analysis of the various reports and accounts for 1975 (or 1975-76 in the case of British Airways) I believe the true picture to be as in the table at foot of column.

In calculating these figures I have added investment expenditure to direct operating costs—that is, I have calculated total expenditure on a self-financing investment basis (which is perhaps more appropriate for a declining industry like the railways than for an expanding one like BA). The BR and BA figures relate to their main activities only. I have had to make various assumptions (including that of an average load of 15 passengers on an NBC bus) which are too complicated (especially those concerning BR) to describe in this letter. But making different assumptions would not make a very great difference in the overall picture in "order of magnitude" terms. It may surprise some people to know that BA's cost of providing services works out much cheaper per passenger-mile than does BR's or London Transport's; but that is what the figures show to be the case.

Incidentally the new (and greatly reduced) book value given for BR's operational land and buildings and structures (£174m.) works out at only £18.455 per route mile. If that is their value in rail use, their value if used for road use would be very substantially greater.

Victor Evelyn,
15, Lansdowne Road, S.W.20.

	Cost per passenger-mile (including investment)	Subsidy per passenger-mile	As per cent of cost
	Pence	Pence	
London Transport	5.70p	2.70	47%
British Rail	4.96p	2.50	50%
National Bus Company	3.00p	0.51	17%
British Airways	4.04p	0.47	12%

To-day's Events

GENERAL
Balance of payments figures for December.
E.C. Finance Ministers meet, Brussels.
United Road Transport Union holds national meeting of delegates to decide what further action to take on bread prices.
From today, Transport and General Workers' Union members in Scotland will not deliver shops selling at less than 17p a loaf.
Devaluation of 8 per cent in Irish area, pound agreed by EEC Agriculture Ministers comes into effect.
Resumed extradition proceedings against Mr. Jim Slater and Mr. Richard Turland, Horseferry Road Court, S.W.1.
Sir Francis Sandilands, chairman, Committee on Invisible Exports, and chairman, Commercial Union Assurance Company addresses Insurance Institute of London on "The Role of the City in the Export of Invisibles—Including Insurance and Re-insurance" 20, Aldermanbury, E.C.2, 5.30 p.m.

PARLIAMENTARY BUSINESS
House of Commons: Tributes to Lord Avon, including one from the Prime Minister. House then adjourns as a mark of respect: all scheduled business and committees are cancelled.
OFFICIAL STATISTICS
Retail sales (December, provisional).

COMPANY MEETINGS
See Week's Financial Diary on page 27.

EXHIBITIONS
William Caxton Exhibition, British Library, Great Russell Street, W.C.1 (until January 31).
New South Wales Stamps Exhibition, Gibbons Gallery, 380, Strand, W.C.2 (until January 31).
Jewellery through 7,000 Years, British Museum, Bloomsbury, W.C.1 (until February 11).
Pompeii AD 79 Exhibition, Royal Academy of Arts, Burlington House, Piccadilly, W.1 (until February 27).

Exhibition of products chosen as souvenirs of the Queen's Silver Jubilee. Venues: Design Centre, 25, Havmarket, London, S.W.1; and Scottish Design Centre, 72, St. Vincent Street, Glasgow, G.2 (until March 5).

BALLET
Royal Ballet dance Swan Lake, Covent Garden, W.C.2, 7.50 p.m.

MUSIC
Concert "Tancréd" by Rossini's "Tancréd" by Paris Laine Players and Chorus, conductor John Perras, with Patricia Price, Hannah Francis, Elizabeth Stokes, Keith Lewis, Tom McDonnell and Peter Jeffrey. Queen Elizabeth Hall, S.E.1, 7.45 a.m.

Outflow

There has probably been a considerable outflow of young executives to other EEC countries in the last two years. Can they afford to come back? Most have departed with a large increase in salary. If they are in Belgium or France (and probably other EEC countries) they will have had an increase in salary proportional to inflation, plus an increase due to their efficiency. Let us assume that they would have done had they stayed in the U.K., so over the last year the purchasing power of the executive in the U.K. will have decreased. If their excess income over expenditure was reinvested monthly, they had a further bonus, due to the fall in value of sterling plus a high rate of interest, once the saving was converted into sterling. Further, if they spent their foreign currency in the U.K. there was yet another gain.

The Government must give an inducement to industry and to the individual to produce more to export more and to invest in British industry. Some countries, such as Spain, give a bonus to exporters which is related to the value of exports. If the British Government gave industry and the self-employed a remittance of some tax on the profits on exports, there would be a considerable increase in our overseas earnings. If British goods sold to overseas visitors were sold to the visitors in their own countries, there would be a considerable increase in the profitability of British companies which should reflect in the stan-

TELEX
COMMERCIAL INTELLIGENCE

B S C PLATES B S C'S PLATE SALES ORGANIZATION ...

... OPERATIVE FROM DATE JANUARY 17 FROM: ADDRESS

FOLLOWS ... NEW SALES TEAM ... NEW CUSTOMER ADVICE AND

SERVICE NETWORK ... EMPHASIS ON BETTER DELIVERIES ...

FASTER RESPONSE THROUGH SALES SYSTEM ORGANIZED ON MARKET

SECTOR BASIS ... PERSONAL ATTENTION TO CUSTOMER'S

PROBLEMS ... VAST END-USE EXPERIENCE ENSURES FITNESS FOR

PURPOSE OF PLATE PURCHASED ... BACKED UP BY CORPORATIONS

ENTIRE TECHNICAL RESOURCES ... STEEL PLATES AND WIDE FLATS

IN AN EXTENSIVE RANGE OF CARBON AND ALLOY QUALITIES TO

BRITISH AND INTERNATIONAL STANDARDS - PROPRIETARY BRANDS

AND STEELS DEVELOPED FOR SPECIFIC PURPOSES (INCLUDING CLAD

PLATE) ... IT STARTS HERE JAN 17 ...

ENQUIRIES, ORDERS TO, LITERATURE FROM:

TELEX 77661, ADDRESS FOLLOWS ...

B S C Plates

Marketing
P.O. Box British Steel
31, Osward Street, Glasgow G1 1JH
Telephone: 0432 22222

John H. ...

F.T.—ACTUARIES SHARE INDICES

Index values at December 31, 1976

EQUITY GROUPS		Friday, December 31, 1976				
GROUPS & SUB-GROUPS		Ind. No.	Er. Yield	Gross Div. Yield	Net Div. Yield	Est. P/E Ratio
CAPITAL GOODS (178)						
Building Materials (30) ... 109.50 22.88 8.88 8.65 6.54						
Contracting, Construction (22) ... 164.50 27.07 6.55 5.70 5.70						
Electricals (16) ... 265.57 18.48 6.44 6.07 7.87						
Engineering (Heavy) (13) ... 165.31 28.24 7.94 4.98 4.81						
Engineering (General) (66) ... 122.71 16.72 7.62 6.95 6.98						
Machine and Other Tools (9) ... 65.89 17.70 7.55 8.44 8.42						
Miscellaneous (22) ... 110.85 21.05 8.44 6.67 6.61						
CONSUMER GOODS (NON-DURABLE) (53)						
L.R. Electronics, Radio TV (15) ... 128.41 19.76 6.59 7.94 7.53						
Household Goods (13) ... 119.91 25.49 4.00 5.67 5.95						
Motors and Distributors (25) ... 76.79 33.11 7.48 6.50 6.50						
CONSUMER GOODS (DURABLE) (33)						
L.R. Electronics, Radio TV (15) ... 128.41 19.76 6.59 7.94 7.53						
Household Goods (13) ... 119.91 25.49 4.00 5.67 5.95						
Motors and Distributors (25) ... 76.79 33.11 7.48 6.50 6.50						
OTHER GROUPS (95)						
Chemicals (26) ... 204.10 16.20 5.66 8.45 8.45						
Office Equipment (8) ... 72.81 16.87 7.28 8.93 8.53						
Shipping (11) ... 395.02 13.61 6.78 10.56 9.61						
Miscellaneous (50) ... 138.88 18.15 8.50 8.20 8.20						
INDUSTRIAL GROUP (496)						
500 SHARE INDEX ... 432.74 9.84 4.05 11.77 10.83						
FINANCIAL GROUP (100)						
Banks (6) ... 145.83 23.19 6.34 6.65 6.63						
Discount Houses (10) ... 154.37 ... 9.03 ...						
Hire Purchase (5) ... 80.50 9.12 6.41 24.25 24.24						
Insurance (Life) (10) ... 95.88 ... 7.88 ...						
Insurance (Composite) (7) ... 90.60 ... 8.16 ...						
Insurance Brokers (10) ... 243.98 12.34 5.86 12.18 12.18						
Merchant Banks (15) ... 57.06 ... 7.36 ...						
Property (31) ... 138.65 5.56 4.03 20.28 28.97						
Miscellaneous (15) ... 71.03 18.82 12.14 8.04 8.04						
Investment Trust (50) ... 156.66 5.44 4.95 20.03 30.03						
ALL-SHARE INDEX (650)						
... 151.96 ... 6.42 ...						
COMMODITY GROUPS						
Not included in 500 or All-Share indices						
Rubbers (19) ... 500.07 9.25 5.74 15.86 13.19						
Teas (8) ... 137.24 30.73 8.98 4.28 4.14						
Coppers (3) ... 157.27 41.20 7.12 2.43 2.43						
Mining Finance (11) ... 84.42 12.54 8.00 10.11 9.80						
Tins (5) ... 133.58 10.59 8.52 14.53 14.34						
Overseas Traders (13) ... 212.56 17.20 6.49 7.92 7.91						
FIXED INTEREST						
Priority Dec 31						
Index Yield %						
Thurs. Div. Yield %						
Fri. Div. Yield %						
1 Consols 2½ yield ... 14.47 14.46 14.56 14.64						
2 Govt. Stocks 18½ ... 46.87 15.90 46.34 46.02 43.81						
3 Govt. Deb. & Loans (15) ... 56.08 15.86 46.70 46.57 44.99						
4 Investment Trust Prefs (115) ... 44.66 15.58 45.18 45.04 44.99						
5 Com. and Ind. Prefs. (20) ... 62.57 14.44 53.15 53.15 53.01						

APPOINTMENTS

Hongkong & Shanghai Bank chairmanship

Mr. G. M. Sayer, chairman of the HONGKONG AND SHANGHAI BANKING CORPORATION, is to retire on September 1 and will be succeeded by Mr. M. G. R. Sandberg, the present deputy-chairman. Mr. Sayer, who joined the Bank in 1946, was appointed general manager and a director in 1970, deputy-chairman in 1971 and chairman in 1972. Mr. Sandberg, who has been with the Bank since 1958, joined its Board in 1972 and became deputy-chairman in 1973.



Mr. M. G. R. Sandberg

Mr. D. Y. Ayres, who was recently appointed an executive director of IMPERIAL METAL INDUSTRIES, will become chairman of Yorkshire Imperial Metals and Yorkshire Imperial Plastics on the retirement of Dr. W. H. G. Lake in March. He will continue as managing director of Yorkshire Imperial Metals. Mr. C. J. Allen, currently managing director of IRI Range, and chairman of IRI Range, will from April 1, become managing director responsible for Wilton Site co-ordination end for the site employee relations departments. He will also become a member of the Board of Directors, Northern Ship and Ship Engineering. Mr. Allen will be succeeded by Mr. P. C. Roberts, currently managing director of the components division of Imperial Metal Industries (Kynoch), at Wilton. Mr. Roberts will be succeeded from March 1 by Mr. E. Lewis, currently director, components division, and general manager, pressed products.

Mr. Philip O'Tonoghue, who has been appointed executive chairman of ANGLO-IRISH BANK, was formerly managing director of Trinity Bank. Also joining the Anglo-Irish Board are John H. Donovan, president of the Confederation of Irish Industry and former chairman of Esso (Ireland); Mr. Patrick Joseph Kennedy, chairman of Manchester Civil Engineering Group which bears his name; and Mr. Dermot L. Shortall, formerly a partner in Coopers and Lybrand, chartered accountants.

Mr. C. A. Scott has been appointed managing director of the ROM RIVER COMPANY.

Mr. Irving Sander has been appointed vice-president of manufacturing for DOW CHEMICAL EUROPE. Mr. Snyder, director of technology centre administration in Midland, Michigan, replaces Mr. F. C. Stachling, who returns to Midland as director of corporate policy and loss prevention.

Mr. M. H. Cairns, chief executive of Banker McConnell, and Mr. M. C. W. Wildy, the deputy chief executive, have joined the Board of KINLOCH PROVISION MERCHANTS following the recent announcement that Banker McConnell's offer for the shares of Kinloch had been declared unconditional.

Mr. James Factorin has retired as deputy chairman of EMPIRE STORES (BRADFORD), but will remain on the Board as a non-executive director.

Mr. G. T. Sprall, assistant secretary of COMMERCIAL UNION ASSURANCE, will become deputy secretary from May 1.

Mr. M. C. Farman has been appointed managing director of WIPAC GROUP SALES. He was previously marketing director.

Mr. Michael Vernon, chairman and chief executive of BRITISH FOOD EXPORT COUNCIL, has been elected president of the BRITISH FOOD EXPORT COUNCIL.

Mr. Ian Scott-Hill, a director of British Airports Authority, has been elected chairman of the ROYAL AERO CLUB in place of Mr. Philip Willis.

Mr. Christopher Simpson and Mr. Frederick Marsh have become vice-chairmen.

Mr. Anthony P. Brown has been appointed assistant director of the STANDARD CHARTERED MERCHANT BANK.

Mr. Robin J. Vincem has been appointed deputy managing director of YARDLEY OF LONDON and Mr. Graham R. Dean is to be financial director (Europe).

Mr. C. J. Messer, deputy managing director of the Sate and Prosser Group, has taken over as chairman of the COBE OF ADVERTISING PRACTICE COMPANY. He is replaced by Mr. R. Wadsworth, main board director of Cadbury Schweppes.

Professor C. N. L. Brooke, Lecturer in C. Renfrew and Professor L. J. Hinks have been appointed members of the ROYAL COMMISSION ON HISTORICAL MONUMENTS (ENGLAND) in succession to Sir John Eastman.

Mr. John Willfrid Bourne has become Clerk of the Crown to the Charities in the retirement of Sir Denis Boham of Easter. The Lord Chancellor has appointed Mr. Bourne to succeed Sir Denis as his permanent secretary.

Mr. John H. Arendt has been appointed research director of the PAINT RESEARCH ASSOCIATION. He will take up this post on February 1.

Mr. Graham D. McKenzie has succeeded Mr. John Balls as treasurer of the Wine and Spirit Association. Mr. Balls will remain a director of the Wine Development Board.

The Nato defence planning committee states that Vice-Admiral Sir Henry Leach will succeed Admiral Sir John Charteris as commander-in-chief of the Eastern Atlantic area in March 1977 in the tank of Admiral Vice-Admiral Leach has also been appointed by the U.K. as commander-in-chief of the Mediterranean Sea. Vice-Admiral Leach is currently vice-chief of the defence staff in the Ministry of Defence, London.

Mr. Michael J. Hemingway has been appointed financial controller of WILLIAM GOSWAGRE. Mr. Hemingway was formerly with Fine Art Developments.

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES	CINEMAS
COLISEUM, 01-235 3161, ENGLISH NATIONAL OPERA, 7.30, 8.15, 8.30, 8.55, 9.15, 9.30, 9.55, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 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AUTHORISED UNIT TRUSTS

Abney Unit Tr. Mgmt. Ltd. (1987)
Bridge Fund Managers (1969)
Discretionary Unit Fund Managers
Hill Samuel Unit Tr. Mgmt. (1964)

Equities Secs. Ltd. (1968)
Equity & Law Un. Tr. Mgr (1969)
Framlington Unit Tr. Mgmt. (1961)
Fremont Unit Tr. Mgmt. (1967)
Friends Provident Unit Tr. Mgmt. (1966)
G.T. Unit Managers Ltd. (1963)

M & G Group (1962)
NEL Trust Managers Ltd. (1964)
Save & Prosper Group
Target Tr. Mgmt. Ltd. (1966)

Target Tr. Mgmt. Ltd. (1966)
Target Tr. Mgmt. Ltd. (1966)
Target Tr. Mgmt. Ltd. (1966)
Target Tr. Mgmt. Ltd. (1966)

REGIONAL MARKETS

Table listing regional market data for various areas like London, Edinburgh, Glasgow, etc.

FINANCIAL TIMES STOCK INDICES

Table showing FT-100, FT-250, FT-500 indices and regional market indices like London, Edinburgh, Glasgow, etc.

FT-ACTUARIES INDICES

Table showing actuarial indices for various categories like Life, Pension, etc.

BASE LENDING RATES

Table showing base lending rates for various banks and institutions.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance and investment products from companies like Abbey Life, City of Westminster Assur. Soc., etc.

OFFSHORE AND OVERSEAS FUNDS

Large table listing offshore and overseas funds from companies like Arbuthnot Securities, Charterhouse, etc.

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FINANCIAL COMPANIES

S. Korean nuclear order

BY TONY HAWKINS

THE KOREAN Electric Company signed contracts with the Westinghouse Electric Corporation and GEC Turbine...

The loan is one of the largest arranged for a Korean borrower and is guaranteed by the Korea Development Bank...

First Chicago is also agent bank and manager for \$30m Eurocredit for the Ivory Coast...

Record 1976 profits from Hubert Davies

BY RICHARD ROLFE

JOHANNESBURG, Jan. 16.

THE mining equipment and engineering manufacturer Hubert Davies which is ultimately controlled by Blue Circle Group...

Trading profits rose from R2.5m in 1975 to R3.5m in 1976...

MINING NOTEBOOK

Why a dinner party was cautious about gold

BY LODESTAR

LAST Monday's account of the dinner party which followed a Twelfth Night stockbroking dinner seems to have prompted a good deal of interest...

In particular, I am asked, "What were the reasons put forward by one broker which appeared to preclude any near-term golden runways?"

that other uranium hopeful, Ocean Resources, to switch into Watlle Gully which speculators seeking a "cheap" entry into the uranium...

ESTEL expects fourth quarter earnings setback

BY MICHAEL VAN OS

AMSTERDAM, Jan. 16.

ESTEL, the Dutch-German steel company, has said that although 1976 results for the fourth quarter of 1976 are not yet known, they are not expected to be as good as the third quarter...

Nestle wins bid for Irish firm

By John Wicks

ZURICH, Jan. 16.

THE SWISS parent company of the Nestle foodstuffs group, Nestle Alimentaria, Vevey, has announced that its bid for the shares of Williams and Woods, a Dublin based food processing firm...

Licence for Taiwan bank

BY OUR OWN CORRESPONDENT

SINGAPORE, Jan. 16.

THE FIRST commercial bank, the largest bank in Taiwan, has been given a restricted banking licence to operate a branch in Singapore by the Monetary Authority of Singapore (MAS).

Under the restricted licence, the bank is permitted to accept deposits in Singapore dollars and to operate accounts services.

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividends are expected in the next few weeks are given in the following table.

Table with columns: Company Name, Dividend Date, Amount, and Notes.

Money and Exchanges

Bank of England Minimum Lending Rate 14 per cent.

(since January 7, 1977)

The discount market experienced another extreme shortage of credit throughout last week. This was the result of very large official sales of gilt-edged securities...

England, narrowed to 43.1 per cent from 47.5 per cent. The U.S. dollar maintained its recent improvement helped by the announcement by Mr. Jimmy Carter, President Elect, of a \$300m programme designed to improve the U.S. economy.

Germany, narrowed to 1.15 per cent from 1.19 per cent. This large improvement highlighted the weakness of the Canadian dollar on Friday.

Cornwall's tin

The biggest recipient is the U.S. with 23 per cent of the total allocation and some observers think that this 1.4m ounces could be used to further America's well-known desire to prevent any gold price runaway, especially as in Treasury there is no doubt of the boom in Kruggerand sales that has been stimulated by the South African Chamber of Mines' successful publicity campaign in the U.S.

"Wonder" Gully

What's Watlle Gully I am asked. It is an Australian mining exploration company which has been known down-under as Wonder Gully owing to its penchant during its career of finding alleged bonanzas of which very little is subsequently heard.

Aftermath

Another aftermath of a dinner party which bids to become rather more notorious than its participants intended—one of them won't even speak to me—arises from its enthusiasm for shares with a strong uranium tinge as a 1977 investment target.

INSURANCE

EEC plans products liability law

BY OUR INSURANCE CORRESPONDENT

IF YOU are in the habit of keeping up with the EEC draft directives, you will no doubt know all about the draft directive on defective products. But just in case, like the great majority, you let what is planned in Brussels pass you by, I would like to draw attention to the Official Journal of the European Communities dated October 14, which sets out on the Commission's proposals submitted to the Council on September 9, 1976. The aim of the draft is to standardise products liability law throughout the EEC and to require the producer to carry insurance to back up this law, to the extent of 25m European Units of Account in respect of personal injury (about £17m).

While the commissioners have been hovering away in Europe, here in Britain our own Law Commissioners have been rather more proactively considering our own law and the Pearson Royal Commission, now nearing the concluding stages of its deliberations, has been calling for comment from interested parties on products liability and the EEC draft. So there are bound to be changes sometime soon.

Here in Britain the producer has to take all reasonable steps to prevent his products causing injury or damage, but the test of what is reasonable is what is foreseeable at the time and in the light of then prevailing knowledge. Whatever care he takes, even to guard against the foreseeable, the producer is liable for any injury or damage, perhaps not to this generation but the next; as British law stands at present, he is not then liable, and broadly speaking Continental legal systems take the same view.

Public Works Loan Board rates

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. ‡Equal repayments. Effective from January 5, 1977.

Table showing Public Works Loan Board rates for various terms and interest rates.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies like Sterling, Interbank, and Local Authority.

OTHER MARKETS

Table showing other market rates including Futures, Options, and Bonds.

GOLD MARKET

Table showing gold market prices for various gold bars and coins.

RECENT ISSUES

Table listing recent issues of equities and their prices.

FIXED INTEREST STOCKS

Table listing fixed interest stocks and their yields.

"RIGHTS" OFFERS

Table listing rights offers for various companies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates between various currencies.

INSURANCE BASE RATES table showing various insurance rates.

S.A. EXPLOSIVOS TOTAL AQUITAINE advertisement with details on U.S. \$15,000,000 Medium Term Loan.

OVERSEAS MARKETS

EUROBONDS

Secondary market drifts downwards

WHILE NEW issues of Eurobonds continued to be placed in the secondary market, the price level drifted downwards last week. The price level in the secondary market was lower than in the primary market, but also following the rise in Eurobonds deposit rates.

The New York market has been hit by the resurgence of fears about inflation. The Dow Jones industrial average has fallen 100 points since the beginning of the year, and the price level in the secondary market has fallen 100 points since the beginning of the year.

The price level in the secondary market has fallen 100 points since the beginning of the year, and the price level in the primary market has fallen 100 points since the beginning of the year.

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Borregaard make loss in spite of 8% sales rise

THE 1970 sales of the Borregaard group increased by 8 per cent compared to the preceding year and reached a figure of nearly 1970 will show a loss.

About Kr.200m. were invested during the year. Significant construction work for a new power station at Sarpsfossen and for a chlorine plant at Rafnes, are proceeding according to the plans and without cost overruns.

Borregaard group has 50 per cent of the equity capital in each of these facilities.

The year 1970 was good for Borregaard, especially in the area of food products, detergents and inlets as well as for the group's chemical products.

AUSTRALIAN WEEKLY LIST

Stock	Jan 14	Jan 15	Change
Advertiser Newspaper	1.10	1.10	0.00
Bank of New South Wales	1.10	1.10	0.00
Commonwealth Bank	1.10	1.10	0.00
Queensland Government	1.10	1.10	0.00
Westpac Banking Corp	1.10	1.10	0.00

HONG KONG

Stock	Jan 14	Jan 15	Change
Bank of China	1.10	1.10	0.00
Bank of Communications	1.10	1.10	0.00
Bank of East Asia	1.10	1.10	0.00
Bank of India	1.10	1.10	0.00
Bank of Japan	1.10	1.10	0.00

SINGAPORE STOCKS

Stock	Jan 14	Jan 15	Change
Bank of Singapore	1.10	1.10	0.00
Bank of Malaya	1.10	1.10	0.00
Bank of Ceylon	1.10	1.10	0.00
Bank of India	1.10	1.10	0.00
Bank of Japan	1.10	1.10	0.00

Indices

NEW YORK DOW JONES

Index	Jan 14	Jan 15	Change
Dow Jones Industrial	1000	990	-10
Dow Jones Transportation	1000	990	-10
Dow Jones Utility	1000	990	-10
Dow Jones Average	1000	990	-10

N.Y.S.E. ALL COMMON

Index	Jan 14	Jan 15	Change
N.Y.S.E. All Common	1000	990	-10
N.Y.S.E. Industrial	1000	990	-10
N.Y.S.E. Transportation	1000	990	-10
N.Y.S.E. Utility	1000	990	-10

Rises and Falls

Stock	Change
Bank of America	+0.10
Bank of New York	+0.10
Bank of Montreal	+0.10
Bank of Toronto	+0.10
Bank of the West	+0.10

Standard and Poors

Index	Jan 14	Jan 15	Change
Standard and Poors 500	1000	990	-10
Standard and Poors Industrial	1000	990	-10
Standard and Poors Transportation	1000	990	-10
Standard and Poors Utility	1000	990	-10

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Price	Change
Alcoa	100	+5
Amalgamated	100	+2
Amstar	100	+1
Amstar	100	+1
Amstar	100	+1

London

Stock	Price	Change
British Petroleum	100	+10
Imperial Chemical	100	+5
Shell	100	+2
British Airways	100	+1
British Overseas Airways	100	+1

Frankfurt

Stock	Price	Change
Deutsche Bank	100	+5
Deutsche Lloyds	100	+2
Deutsche Post	100	+1
Deutsche Telekom	100	+1
Deutsche Telekom	100	+1

Paris

Stock	Price	Change
Compagnie Generale	100	+10
Compagnie Generale	100	+5
Compagnie Generale	100	+2
Compagnie Generale	100	+1
Compagnie Generale	100	+1

CURIAL INDEX

Close 362.367
May Cocoa 2189.2188

Investment premium based on \$2.60 per £1—116% (1970)

Stock	Price	Change
Bank of America	100	+5
Bank of New York	100	+2
Bank of Montreal	100	+1
Bank of Toronto	100	+1
Bank of the West	100	+1

JOHANNESBURG

Stock	Price	Change
Anglo American	100	+10
Anglo American	100	+5
Anglo American	100	+2
Anglo American	100	+1
Anglo American	100	+1

CANADIAN WEEKLY LIST

Stock	Price	Change
Bank of Montreal	100	+5
Bank of Montreal	100	+2
Bank of Montreal	100	+1
Bank of Montreal	100	+1
Bank of Montreal	100	+1

Reconstruction at Interworld

INTERWORLD Reconstruction Company, one of the largest reconstruction firms in the world, has announced that it has been awarded a contract to reconstruct the damaged infrastructure in the aftermath of the earthquake in Mexico City.

The contract is valued at \$100 million and will involve the reconstruction of roads, bridges, and public buildings. The work is expected to be completed by the end of 1971.

AMSTERDAM

Stock	Price	Change
ABN-ROBQ	100	+5
ABN-ROBQ	100	+2
ABN-ROBQ	100	+1
ABN-ROBQ	100	+1
ABN-ROBQ	100	+1

TOKYO

Stock	Price	Change
Asahi	100	+10
Asahi	100	+5
Asahi	100	+2
Asahi	100	+1
Asahi	100	+1

BRUSSELS/LUXEMBOURG

Stock	Price	Change
Belmont	100	+5
Belmont	100	+2
Belmont	100	+1
Belmont	100	+1
Belmont	100	+1

STOCKHOLM

Stock	Price	Change
Swedish Match	100	+5
Swedish Match	100	+2
Swedish Match	100	+1
Swedish Match	100	+1
Swedish Match	100	+1

NOTES: Figures are given in local currency unless otherwise stated. All prices are closing prices unless otherwise stated. All prices are in local currency unless otherwise stated. All prices are in local currency unless otherwise stated.


 WOOD
GUNDY

Wood Gundy managed and co-managed 46 Eurobond issues totalling more than \$1.6 Billion in 1976:

Australian Shipping Commission
US \$42m 8¼% Guaranteed bonds due 1983.

Australian Shipping Commission
DM 100m 8% Guaranteed bonds due 1983.

Banque Canadienne Nationale
Can. \$15m 9¼% Debentures due 1982.

Bell Canada
US \$60m 8¾% Debentures due 1986.

Beneficial Finance International Corporation
Can. \$25m 9¼% Guaranteed notes due 1982.

Brascan International Capital Corporation
US \$30m 9¼% Guaranteed notes due 1982.

Canada Trustco Mortgage Company
Can. \$25m 9¼% Debentures due 1981.

Du Pont of Canada Limited
Can. \$50m 9½% Notes due 1981.

Ford Motor Credit Company of Canada, Limited
Can. \$40m 9½% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited
Can. \$50m 9% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited
Can. \$50m 9½% Guaranteed debentures due 1986.

General Motors Acceptance Corporation of Canada, Limited
Can. \$40m 9¼% Guaranteed notes due 1983.

General Motors Acceptance Corporation of Canada, Limited
Can. \$30m 9% Guaranteed notes due 1981.

General Motors Acceptance Corporation of Canada, Limited
Can. \$30m 9¼% Guaranteed debentures due 1988.

Walter E. Heller Canada, Ltd.
Can. \$15m 9¼% Guaranteed notes due 1981.

Home Oil Company Limited
US \$25m 9½% Debentures due 1986.

IAC Limited
Can. \$25m 9½% Notes due 1981.

ISE Canadian Finance Ltd.
US \$45m 9% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.
US \$35m 9½% Guaranteed debentures due 1986.

ISE Canadian Finance Ltd.
Can. \$25m 9½% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.
Can. \$25m Guaranteed debentures due 1986.

Province of Manitoba
US \$50m 8¾% Debentures due 1983.

Noranda Mines Limited
Can. \$25m 9¼% Notes due 1982.

Norcen Energy Resources Limited
Can. \$20m 9¼% Secured debentures due 1983.

Province of Nova Scotia
Can. \$30m 9% Debentures due 1983.

Ontario Hydro
US \$75m 9% Guaranteed notes due 1983.

Ontario Hydro
US \$75m 8½% Guaranteed notes due 1983.

Ontario Hydro
US \$100m 8¾% Guaranteed bonds due 1986.

PanCanadian Petroleum Limited
Can. \$35m 9¼% Debentures due 1983.

Polysar Limited
US \$30m 10% Debentures due 1982.

Polysar Limited
US \$50m 9½% Debentures due 1986.

Quebec Urban Community
Can. \$15m 9¼% Bonds due 1983.

The Royal Bank of Canada
Can. \$35m 8¼% Debentures due 1982.

The Royal Bank of Canada
Can. \$35m 9½% Debentures due 1988.

The Royal Trust Company Mortgage Corporation
Can. \$20m 9½% Debentures due 1981.

The Royal Trust Company Mortgage Corporation
Can. \$20m 9¼% Debentures due 1982.

RoyMor Ltd.
Can. \$30m 9¼% Debentures due 1982.

RoyNat Ltd.
Can. \$20m 9½% Secured notes due 1981.

Province of Saskatchewan
US \$75m 8¾% Bonds due 1986.

The Seagram Company Ltd.
US \$60m 9% Notes due 1983.

Simpsons-Sears Acceptance Company Limited
Can. \$20m 9¼% Guaranteed secured debentures due 1983.

Sundstrand Finance International N.V.
US \$20m 9½% Guaranteed Sinking fund notes due 1983.

Texasgulf Canada Ltd.
Can. \$25m 9½% Guaranteed notes due 1982.

Texasgulf Canada Ltd.
Can. \$25m 10% Guaranteed debentures due 1986.

Union Carbide Canada Limited
Can. \$30m 9¼% Notes due 1982.

Union Carbide Canada Limited
Can. \$30m 9¼% Debentures due 1986.

Wood Gundy also participated as underwriters in more than 250 issues
denominated in US dollars, Canadian dollars, Deutsche marks, Units of Account and Kuwaiti dinars.

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FT SHARE INFORMATION SERVICE

HOTELS - Continued

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Hotel... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Hotel... Ltd.	100	100	5	5	Jan. 15

INDUSTRIALS (Miscel)

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Industrial... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Industrial... Ltd.	100	100	5	5	Jan. 15

ENGINEERING - Continued

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Engineering... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Engineering... Ltd.	100	100	5	5	Jan. 15

DRAPERY AND STORES - Continued

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Drapery... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Drapery... Ltd.	100	100	5	5	Jan. 15

BUILDING INDUSTRY - Continued

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Building... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Building... Ltd.	100	100	5	5	Jan. 15

CANADIANS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Canadian... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Canadian... Ltd.	100	100	5	5	Jan. 15

BRITISH FUNDS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	British... Fund	100	100	5	5	Jan. 15
Jan. 15	British... Fund	100	100	5	5	Jan. 15

BANKS AND MIRE PURCHASE

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Bank... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Bank... Ltd.	100	100	5	5	Jan. 15

INTERNATIONAL BANK

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Int'l Bank... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Int'l Bank... Ltd.	100	100	5	5	Jan. 15

COMMONWEALTH & AFRICAN LOANS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Commonwealth... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Commonwealth... Ltd.	100	100	5	5	Jan. 15

AMERICANS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	American... Ltd.	100	100	5	5	Jan. 15
Jan. 15	American... Ltd.	100	100	5	5	Jan. 15

FOREIGN BONDS & RATES

Interest Due	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Foreign Bond... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Foreign Bond... Ltd.	100	100	5	5	Jan. 15

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Beers... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Beers... Ltd.	100	100	5	5	Jan. 15

REPAIRS, ETC.

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Repairs... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Repairs... Ltd.	100	100	5	5	Jan. 15

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Chemicals... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Chemicals... Ltd.	100	100	5	5	Jan. 15

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Drapery... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Drapery... Ltd.	100	100	5	5	Jan. 15

BUILDING INDUSTRY, TIMBER AND ROADS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Building... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Building... Ltd.	100	100	5	5	Jan. 15

CINEMAS, THEATRES AND TV

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Cinema... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Cinema... Ltd.	100	100	5	5	Jan. 15

ENGINEERING, MACHINE TOOLS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Engineering... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Engineering... Ltd.	100	100	5	5	Jan. 15

FOOD, GROCERIES, ETC.

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Food... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Food... Ltd.	100	100	5	5	Jan. 15

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last	Div. %	Yield	Div. Date
Jan. 15	Hotels... Ltd.	100	100	5	5	Jan. 15
Jan. 15	Hotels... Ltd.	100	100	5	5	Jan. 15

CONVERSION TABLE

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Table with multiple columns: Stock, Price, Dividend, Yield, etc. Includes sections for INSURANCE, PROPERTY, TRUSTS, and MISCELLANEOUS.

Table with multiple columns: Stock, Price, Dividend, Yield, etc. Includes sections for MOTORS, AIRCRAFT TRADES, SHIPBUILDERS, REPAIRERS, SHIPING, SOUTH AFRICANS, TEXTILES, PAPER, PRINTING, ADVERTISING, and PROPERTY.

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Rhodesia initiative grinding to a halt

BY QUENTIN PEEL

FEARS are growing in Southern Africa that the current British initiative for a Rhodesian settlement has lost its momentum...

JOHANNESBURG, Jan. 16

agreed to refer their judgment on Mr. Richard's proposals to the Patriotic Front leaders...

National Freight turns in £4m. trading profit

BY IAN HARGREAVES, INDUSTRIAL STAFF

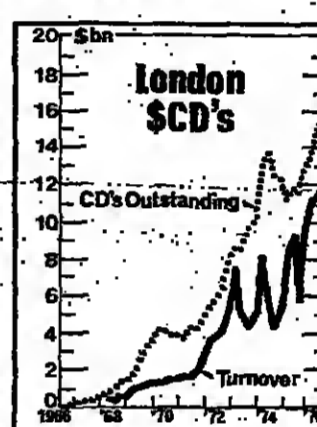
A STRONG performance in the final quarter of 1976 gave the state-owned National Freight Corporation a trading profit of about £4m...

Autonomy

Among suggestions put to the Department of Transport as an alternative to its present system of leasing loans and resultant deficit financing...

THE LEX COLUMN CD market changes its shape

Figures published today by the Bank of England underline the changing fortunes of the London certificate of deposit market...



Negotiable

The London CD market is really an extension of the London inter-bank market...

Post office plan for mail and phone split

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE wants its two main services, Posts and Telecommunications, to be separated and reconstituted as completely independent corporations...

CBI hits at foreign trips tax switch

By Adrian Hamilton

THE Confederation of British Industry has criticised a proposed switch to a foreign trips tax...

Protesting directors to meet over pay

BY MAX WILKINSON, INDUSTRIAL STAFF

THE FIVE discontented directors of Cable and Wireless will meet tomorrow to decide their next moves after the Government's refusal to give them a pay rise...

Evidence

In its evidence, which it has refused to publish, the Post Office recommends that the Data Processing Service, which makes a £3.3m profit last year...

Research

Demand for research and development resources are expected to intensify for several decades under pressure for 'significant capital-based productivity improvements'...

Tories would review Scots councils

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A CONSERVATIVE Government would review the two tier system of local government in Scotland, Mr. Teddy Taylor, MP, Shadow spokesman for Scottish Affairs...

Impasse

Even the suggestion that directors of a State-owned company might get pay rises of 50 per cent phased over a period, was enough to prompt a heavy denial from the Department of Industry...

Weather

UK TODAY DRY with sunny periods in E. but cloudy elsewhere with some rain in S.W. and Wales later...

BUSINESS CENTRES

Table with columns for location, time, and weather conditions for various business centers.

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Table titled 'GROWTH OF THE MONETARY AGGREGATES (Am.)' showing data for Money stock M1, M3, and Sterling M3 from 1975 to 1976.

Official comment on money supply now concentrates on the sterling figure for M3, excluding foreign currency deposits held by U.K. residents.

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